



**Bethel World Ministries**  
**(AKA Ministerios Betel Mundial, Inc.)**

**Love In Action**

**Annual Report | 2008**



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## Letter from the President

To our Contributors, Colleagues and Friends

Back in 1991, the founders of Bethel World Ministries, Inc. were just setting out, looking for ways to improve the lives of desperately poor families of the Caribbean, Central and South America. Today, BWMI reaches more than 5,000 children in three countries, including Colombia, Dominican Republic and Cuba.

During these past years, we have been part of enormous progress for these children.

Only the most privileged children have a chance to go to school. Instead, most go to work as soon as they are able, condemned to lives of illiteracy and hardship. In 2007, 72 million had no access to primary school education.

Clearly, we haven't finished the job. And we won't be finished until we have brought health, education and security to every single one of these children in the Spanish speaking countries we serve.

BWMI cannot overcome all the deprivation and disasters of the world, but we asked: "Can't we do more for children in need?" So we raised the bar for ourselves: Our strategic

objective for the next five years is to *triple* the number of children who benefit from our programs so entire communities, regions and nations will feel the impact of change.

Victor Jiménez  
President and CEO

## Where we work







## **Teaching the word of God**

At BWMI we believe that teaching Biblical truths to our children makes a lot of practical sense. In just the past year alone we have seen a 70% improvement in the children's manners, responsibility toward others, and respect for their parents. These children are mostly abandoned or orphaned and mistreated not only by their families but by society in general.

## **Showing "Love in Action"**

In 2008 BWMI made three trips to our compound called "Santa Rita" in Medellin, Colombia bringing with us over 600 lbs. of clothing and shoes on each trip for these poorest of children in that area. We also purchased food so that they would have something to eat after their bible studies and provided them with their best ever Christmas party in December. Movie projector and sound equipment was provided so that the close to 900 children who attend the weekly bible studies and education seminars can have the most up to date equipment that they deserve.

## **Preparing the Compound**

We provided the funds to repair the "Santa Rita" compound and our plans are to fully refurbish it in 2009-2010 God willing.

## **Santiago, Dominican Republic**

Partnering with "Amor en Acción" Ministry in Santiago DR and setting up a working relationship with that city in the Dominican Republic was accomplished last year. Out of this relationship and with the help of government grants we expect to initiate projects such as an HIV clinic for the part of the population which for one reason or another can not get help from the local government.

## BWMI Financial Statements

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

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**Ministerios Betel Mundial, Inc.**  
**Balance Sheet**  
As of December 31, 2008

	<u>Dec 31, 08</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Checking-Bank of America	\$698
Savings-Bank of America	201
Total Checking/Savings	<u>1,099</u>
Total Current Assets	<u>1,098</u>
<b>TOTAL ASSETS</b>	<u><u>1,098</u></u>
<b>LIABILITIES &amp; FUND BALANCE</b>	
Liabilities	
Current Liabilities	
Credit Cards Payable	3,264
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>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<u><u>\$1,098</u></u>

The Accompanying Notes are an Integral 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	\$9,163
Interest	1
In-kind Contributions	2,350
Miscellaneous Revenue	<u>196</u>
Total Income	11,712
Expense	
Operating Expenses	
Business Registration Fees	900
Card Finance Charges	112
Bank Charges - Other	86
Outside Contract Services	365
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	7,613
Travel and Meetings	
Meetings	353
Travel	3,345
Meals	<u>389</u>
Total Travel and Meetings	<u>4,070</u>
Total Expense	<u>13,892</u>
Net Income	<u><u>(\$2,179)</u></u>

The Accompanying Notes are an Integral Part of These Financial Statements

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

	<u>Jan - Dec 08</u>
<b>OPERATING ACTIVITIES</b>	
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><u>1,085</u></u>
 Cash at end of period	 <u><u>\$1,098</u></u>

The Accompanying Notes are an Integral 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 (GAAP). 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.



# The Bethel World Ministries Family

<b>Víctor Jiménez, Chair</b> DBA, Sumter Electric Coop.	<b>Víctor Díaz – Board Member</b> Pastor – Fuente de Vida Int’l Church
<b>Nelida Jiménez, Vice Chair</b> President of D’Nellie International	<b>Carmen Díaz – Board Member</b> Pastor – Fuente de Vida Int’l Church
<b>Humberto Armenteros, Director</b> Pastor – Palabras de Vida Church	<b>Jerry Muñoz – Board Member</b> Pastor – Tampa Bay Tabernacle Church
<b>Margelys Armenteros, Director</b> Pastor – Palabras de Vida Church	<b>Millie Muñoz – Board Member</b> Music Minister – Tampa BAY Tabernacle Church
<b>Daryll Kelly – Spiritual Mentor</b> Pastor	