

MINISTERIOS BETEL MUNDIAL INC.
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2009



Certified Financial Consultants • Insolvency and Restructuring Advisors • Professional Tax Practitioners

Jose Reyes MBA
Member Florida Institute of CPAs
Georgia Association of Public Accountants
Certified Financial Consultant (CFC)
Accredited Business Accountant (ABA)
Accredited Tax Advisor (ATA)
Accredited Tax Preparer (ATP)

To The Board of Directors

MINISTERIOS BETEL MUNDIAL INC.
25956 TERRAWOOD LOOP
LAND O LAKES, FL 34639

We have audited the accompanying Balance Sheet of Ministerios Betel Mundial, Inc. as of December 31, 2009 and the related Statements of Income and Cash Flows for the period then ended. Our responsibility is to express an opinion of these Financial Statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above present fairly, in all material respects, the financial position of MINISTERIOS BETEL MUNDIAL INC. as of December 30, 2009 and the results of its operations and its cash flows for the period then ended in conformity with generally accepted accounting principles.

HERITAGE CONSULTING, INC.

May 1, 2010



Armenia Professional Center



4023 N. Armenia Ave. • Suite 280 • Tampa, FL 33607 • (813) 870-1440 • (813) 870-1450 fax

MINISTERIOS BETEL MUNDIAL INC.
BALANCE SHEET
AS OF DECEMBER 31, 2009

	<u>12/31/2009</u>
Assets:	
Current Assets:	
Bank of America - Checking	\$ 1,307
Bank of America - Savings	<u>201</u>
Total Current Assets	\$ 1,508
Total Assets	<u>\$ 1,508</u>
Liabilities & Fund Balance:	
Current Liabilities	\$ -
Accounts Payable	
Fund Balance	
Beginning Fund Balance	\$ (2,166)
Net Income for the Year	<u>\$ 658</u>
Ending Fund Balance	\$ 1,508
Total Liabilities and Fund Balance	<u>\$ 1,508</u>

The accompanying Notes are an integral part of these Financial Statements.

MINISTERIOS BETEL MUNDIAL INC.
PROFIT AND LOSS STATEMENTS
FROM JANUARY 1 TO DECEMBER 31, 2009

		12/31/2009
Income:		
Direct Contributions	\$	8,055
In-Kind Contributions		3,906
Total Income	\$	11,961
Expenses:		
<i>Ministries Expense:</i>		
Vi a mi Colombia	\$	400
Amor en Accion (RD)		300
Love Offerings		199
Missions Trips and Meetings		4,617
Other Ministries Expense		43
In-Kind Donations	\$	3,906
	\$	9,465
Operating Expenses:		
Business Registration Fees	\$	71
Credit Card Charges		3
Bank Charges		17
Purchase of Office Equipment		33
Books, Dues & Subscriptions		1,039
Office Supplies		75
Audit Services	\$	600
	\$	1,838
Total Expenses	\$	11,303
Net Income	\$	658

The accompanying Notes are an integral part of these Financial Statements.

MINISTERIOS BETEL MUNDIAL INC.
STATEMENT OF CASH FLOW
AS OF DECEMBER 31, 2009

Operating Activities:

Net Income	\$	658
Adjustments to Reconcile Net Income To Net Cash Provided by Operations		<u>(248)</u>
Net Cash Provided by Operating Activities	\$	410
Cash at Beginning of Period		<u>1,098</u>
Cash at End of Period		<u>1,508</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, 2009**

1) NATURE OF ACTIVITIES

Ministerios Betel Mundial Inc. is a nonprofit organization authorized under Section 501 © 3 of the Internal Revenue Code. The organization is a not for profit entity duly registered under the laws of the State of Florida. It was incorporated in April 27, 2006. The Mission of the organization is to provide Christian support, food, basic health care an education to needy people throughout Latin America.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The organization uses the Cash Basis of accounting following Generally Accepted Accounting Principles (GAAP). All direct contributions are recognized as income when collected and expenses when they are paid. In-Kind Contributions are recorded as revenue at fair market value, when received and as In-kind donations (expense) at the same amount when given to clients.

3) Property and Equipment

As of December 31, 2009 the organization had no fixed assets. Operations are handled from the residence of Mr. and Mrs. Victor Jimenez.

4) Support

The Organization's support comes mostly from donations from the general public. In-Kind donations consist of shoes and clothing donated by individuals.

5) Income Taxes

The Organization is a not for profit entity exempt from income taxes under Section 501 (c) 3, of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.