



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

**Love In Action**

**Annual Report | 2009**



**Contents**

Letter from the President ..... 3

Where we work ..... 4

Teaching the word of God ..... 6

Showing “Love in Action” ..... 6

Preparing the Compound ..... **Error! Bookmark not defined.**

Santiago, Dominican Republic ..... 6

BWMI Financial Statements..... 7

The Bethel World Ministries Family ..... 13



## 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 2009 BWMI made two trips to our compound called "Santa Rita" in Medellin, Colombia bringing with us over 1,200 lbs. of clothing and shoes on these trips 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 1,000 children who attend the weekly bible studies and education seminars can have the most up to date equipment that they deserve.

## **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 cannot get help from the local government.

# BWMI Financial Statements

**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 CPA's  
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**

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

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**

<b>Income:</b>	<b>12/31/2009</b>	
Direct Contributions	\$	8,055
In-Kind Contributions		3,906
<b>Total Income</b>	<b>\$</b>	<b>11,961</b>
<b>Expenses:</b>		
<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
		<b>\$ 9,465</b>
<b>Operating Expenses:</b>		
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
		<b>\$ 1,838</b>
<b>Total Expenses</b>	<b>\$</b>	<b>11,303</b>
<b>Net Income</b>	<b>\$</b>	<b>658</b>

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.

## The Bethel World Ministries Family

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