

## CHRISTWORKS MINISTRIES

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### CHRISTWORKS MINISTRIES PRESIDENT AND TREASURER'S REPORT

Fiscal Year: August 1, 2015 to July 31, 2016  
And Projections through 2017

Date of This Report: October 20, 2016

Reference and attachment: Profit/Loss Statement and Balance Sheet from Quick Books recorded records for the last fiscal year (August 1, 2015 to July 31, 2016)

1. Total cash contributions continue to decline but have been adequate to support monthly costs, major ministry projects away from Virginia, and local ministry.
2. Most of the contributions continue to come from a small number of donors.
3. Bank statements during the fiscal year were reconciled without issue on Quikbooks. The attached reports are products of the same software. Note: this is the 8<sup>th</sup> consecutive fiscal year where contributions were well below the threshold that requires an IRS 990EZ. A 990N was filed with the IRS on October 4, 2016. The VDACS office will be sent a copy of this report, the 990-N, and the financial reports by the end of the month.
4. The following comments are made on the Profit and Loss Statement:
  - a. Contributions decreased (as cited above) during the last fiscal year. We have no idea if contributions will continue but are thankful for the funds that have been made available.
  - b. Operating costs continue to be low. The categories of expenditures show further decreases in Operating Costs. General Costs were in keeping with previous years. Mercy Ministries, where most of our projects are delineated, increased due to the Kings Ranch Project but this project closed in the first part of 2016. Other major expenditures were under the Philippine and All Nations—projects that we have supported in the past and will likely continue to support.
5. Several significant projects continue to be low cost and are not apparent from the Profit and Loss statement. This statement was also present in last year's report. These include the courses we offer for download free of charge from the ministry web site (Astronomical Observing from a Biblical View and the Creation Study). Over 2500 downloads occurred for these courses. We continue to provide some preaching and teaching support to the Chinese Christian Church of Charlottesville. Our online presence, which now has several hundred "hits" per month provides encouragement, inspiration, and exhortation. Costs for the web site are relatively low, and this activity takes up the most ministry work time on a weekly basis.
6. The following comments are made on the Balance Sheet:
  - a. The balance sheet shows our bank balance at the end of July.
  - b. The equipment consists of some musical recording and video/camera equipment. Some of it is getting outdated, so a decision will need to be made during 2017-2018 to excess selected equipment, send it to a needy ministry, or upgrade it.
  - c. Mr. Miller will be asked to review both the balance sheet and the Profit and Loss statement again this year.
7. Discussion of Ongoing and Projected Costs for the remaining part of this FY (October 2016-July 2017) and the first five months of the next FY (Aug – Dec 2017)
  - a. Comment on Funding Sources. Funding sources are very limited, so the estimates that are made below presume a minimal amount of support. However, we received over \$5400 from a variety of donors from August to September that will permit continuing significant projects through the next 12-18 months. Our balance as of October 20, 2016 is \$15587.91 that includes a recent generous cash donation but does not include the costs of

sending 35 FOREX boxes to help IFL in the Philippines or the recent check to cover our annual insurance premium. The net balance is \$12180.91, which is the figure used for planning purposes in paragraph 8, below.

- b. Base Costs per Month. There is an amount of money per month that we set aside to cover regular monthly costs, which tend to be less than \$400/month This figure has proven reasonable for the last three years. Leaving funds for these base costs out of our current balance leaves approximately \$6400 for project work through 2017, assuming we receive no contributions, so the estimate is conservative.
8. Project Work through the remainder of the current FY to the end of calendar year 2017:
- a. General. One trip to the Philippines is expected from Jan-Mar 2017. A second trip, if finances permit, will occur in Sep 2017. Duration of the second trip cannot be estimated right now but for planning purposes, we will assume 3 months.
  - b. Project Expenses.
    - i. IFL/Philippines-6<sup>th</sup> Mission Trip. The average cost from previous trips indicates that a three week trip to IFL in early 2017 will cost about 3K (about \$1500 in expenses and \$1600 in plane tickets). We will continue to provide educational helps to teachers and staff training as we have in the past. 35 FOREX boxes should reach IFL during the next mission trip. Trip costs: about \$3100.
    - ii. California Trip. We are likely to make one trip to All Nations for work on common ministry projects. Total Cost: about \$1500
    - iii. A second IFL/PI trip is likely in the latter part of 2017. Total cost: about \$3100.
    - iv. The projected deficit for project work by the end of 2017 is approximately \$2000. With a low contribution level, the projected shortfall would be eliminated.

We can meet again by the middle of 2017 to review the projections and the early 2017 trip.

Copies to:

- Board members, for joint discussion and approval at the October 2016 board meeting
- CWM fiscal year records

Note: Va. Dept of Agriculture and Consumer Affairs Services will be sent the Profit and Loss & Balance reports that are generated by Quikbooks for the last FY. They are attachments to this full version of the President and Treasurer's Report. They requested that we not send them the full version of this report when we file the Form 102 with their office.

Submitted and certified by the Treasurer and President. Signed copies are in the primary CHRISTWORKS Records book that is available for inspection

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