



*Responding to the needs of missionaries*

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## 2008 Financial Report

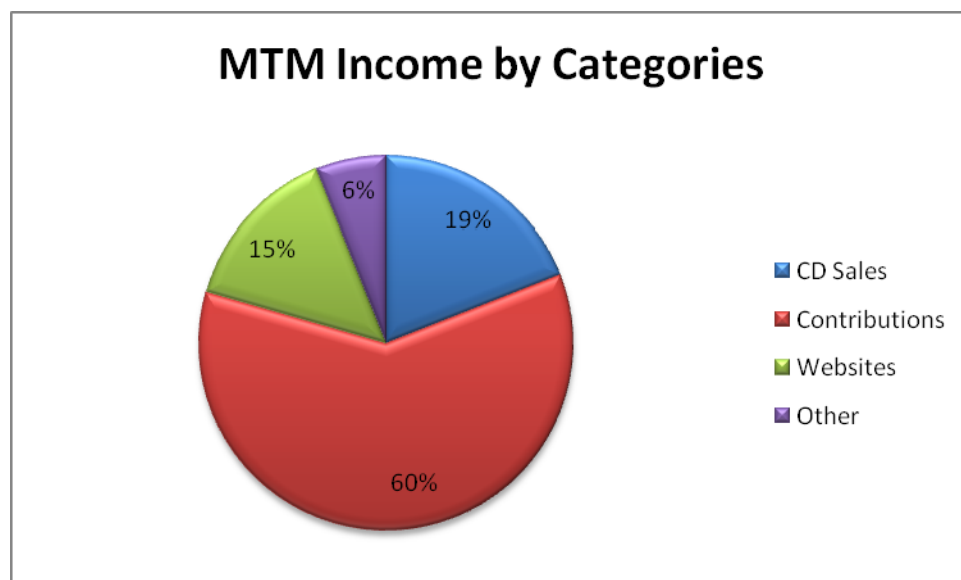
*Prepared by Oliver Dossmann, Interim Treasurer*

### Accounting Method

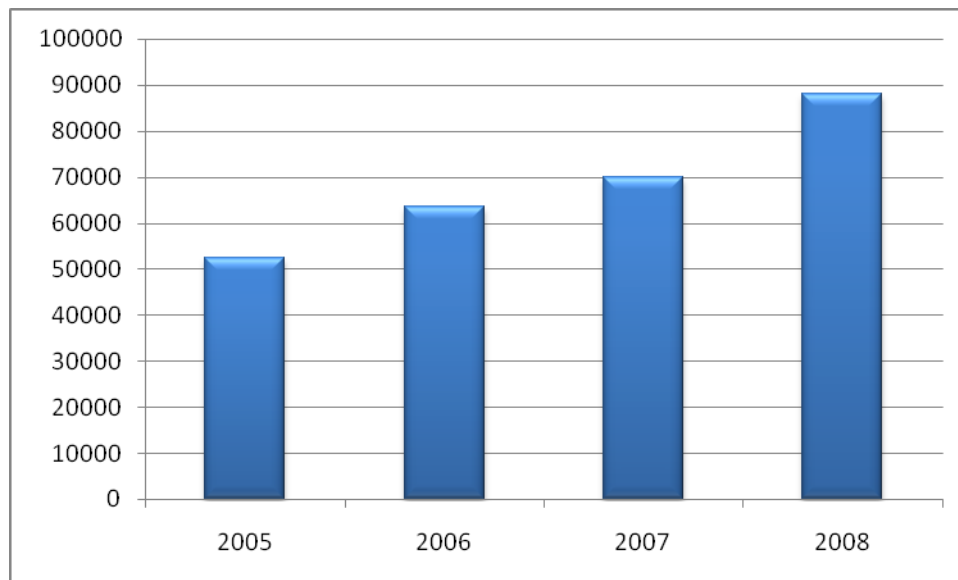
MTM uses the accrual accounting method. This helps the ministry to better account for CD sales and website services. In the past this has not affected the reporting of donations due to the fact that we simply recorded them when they came in. However, in 2008 we started taking pledges for the construction of the first cabin. Our use of the accrual accounting method therefore means that the pledges are counted as income even though the actual donations won't be made until later.

### Observations

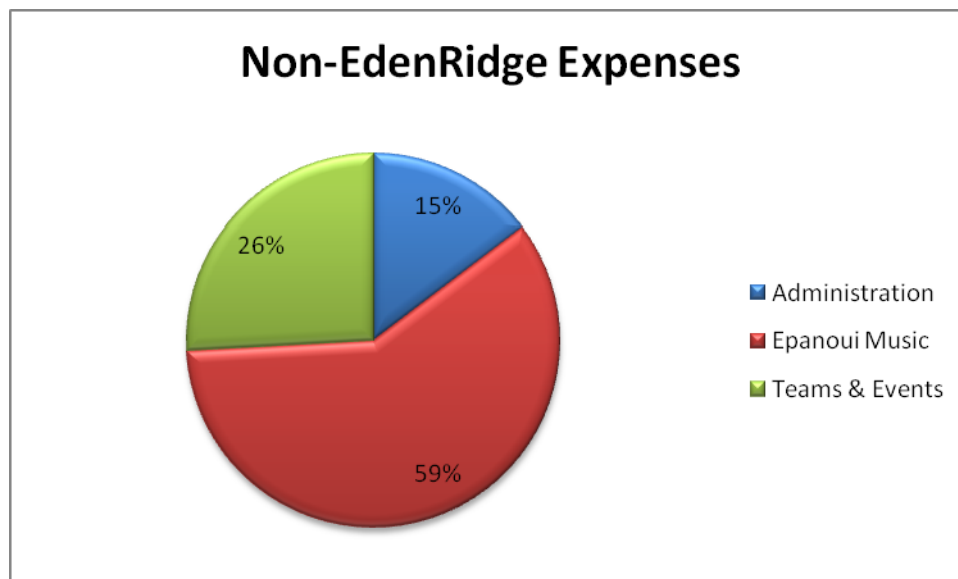
- **CD sales were down 16%** from 2007 to just under \$17,000. Most of the difference can be attributed to lower full-priced CD sales. It should also be noted that excluding the business sales to DTS (500 CDs) and William Steele (200 CDs), full-priced CD sales totaled only \$4,300. This might lead us to consider new ways to market our CDs especially to businesses.
- The number of CDs we gave or sold to missionaries was slightly lower in 2008. More missionaries ordered 10 free CDs but fewer ordered more than 10. We were helped by the fact that more missionaries asked for the CDs to be shipped in bulk to them. This resulted in a **45% drop in our shipping costs** and therefore we made some money on the project. Our missionary gift program is one of the most exciting things we are doing and it remains a viable ministry and exceptional marketing tool.
- **Contributions to the Mission Possible campaign increased by 24%** to more than \$33,000. Including Cabin 2010 pledges and the special gift by Grace Evangelical for the picnic pavilion, **total contributions increased by 75%** to more than \$53,000. These are unprecedented numbers for MTM!
- **Website services increased by 8%** to nearly \$13,000. Sometime this spring we will lose Fellowship Bible Church (\$3,000 annually) but we have picked up nearly that same amount from new projects planned for 2009. This remains a viable ministry and the potential for increased revenue is huge.
- **Total income in 2008 was over \$88,000**, which represents a **29% increase over a year ago**.



- Looking at the past four years, MTM has enjoyed a **sustained total income growth** trend:

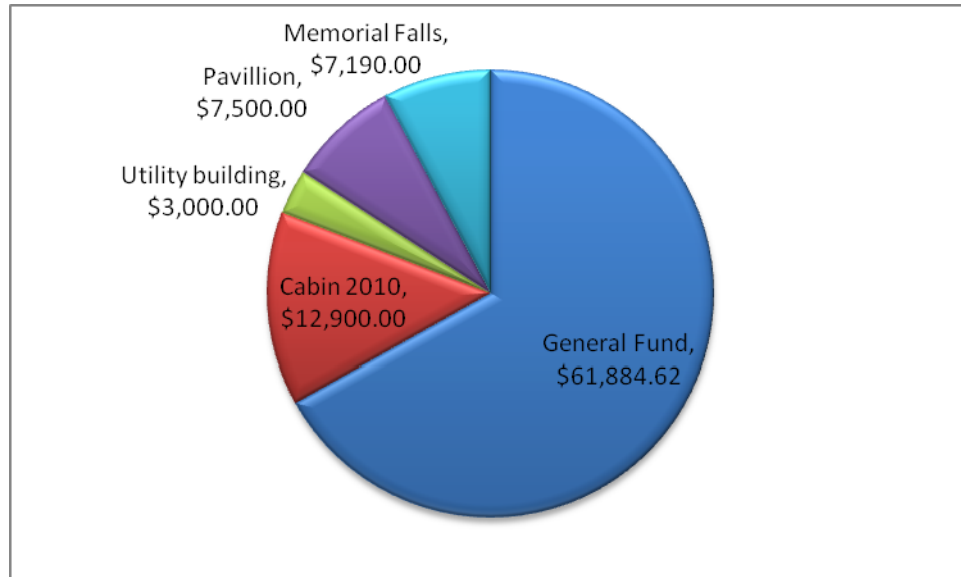


- Non-EdenRidge Expenses were up 24%** to just under \$12,000. Most of the increase came from the fact that we had more CDs duplicated (which represents future income) and from the growth of our Jackson banquet.



- The most important number we look at is **Total Income minus non-EdenRidge Expenses**. That's the number that shows how much money we were able to invest into EdenRidge, whether by spending it or by saving it for future expenses. In 2007 that number was \$58,558. **In 2008 it was up by 30% to \$75,925.**
- Actual Net Income is somewhat irrelevant for us. It was down 43% but that is simply a reflection of the fact that we spent money on EdenRidge in 2008 whereas we spent nearly nothing in 2007.

- Cash on hand on December 31<sup>st</sup> was \$92,475. Subtracting the additional \$69,000 we will owe to Freitag Construction when the contracted project at EdenRidge is completed, our actual Cash on hand is \$23,475. Allocated funds are as follows:



- We have nearly \$24,000 in Accounts Receivable. Most of these funds will be received in 2009 as website payments, CD payments, and Cabin 2010 fulfilled pledges.

It's easy to look at numbers as just numbers, but **behind every donated dollar is a donor**; behind every CD given or sold is someone listening to our music; and behind every website is a church or ministry that trusts us with their website needs. **We are blessed beyond measure** and I'm excited to see how the Lord will lead us in 2009!