



# *From the Treasurer*

## 2012 Financial Report

Like many ministries, VBVM experienced a decline in revenues during 2011. Nonetheless, the Lord provided for all our needs through the generosity of your giving so that revenue exceeded expenses. By your support we continue to share the teaching of God's word free of charge for all who desire to grow in the grace and knowledge of our Lord Jesus Christ. The VBVM Board works diligently to ensure we invest these funds in the development and distribution of our Bible teaching materials. Currently, the ministry pays no salaries or rent, resulting in nearly 87% of our budget dedicated to producing, promoting and distributing Bible teaching.

Our ministry continually eliminates unnecessary expenses so we can devote the maximum revenue possible to the development and distribution of our Bible teaching materials. Several expense categories deserve special mention:

### Website Operations

The ministry's largest category of expenses is website operations. In 2011, almost 42% of the ministry budget was dedicated to the operation, maintenance and improvement of our primary distribution vehicle. We continually search for cost-effective ways to make our website easier to use and more effective in distributing God's word to students around the world. In 2011 we also added a Spanish language section of teaching, as our Costa Rican partners continue to translate our materials.

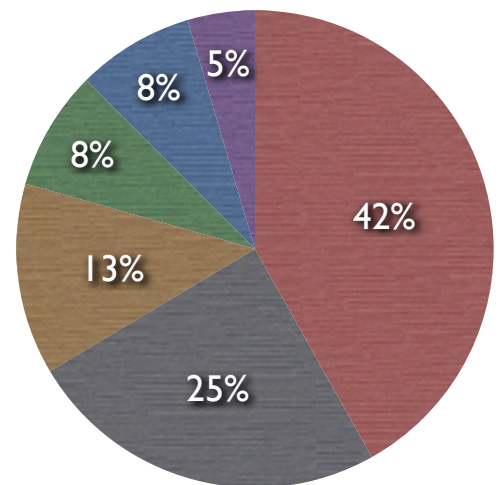
### Ministry Promotion

Verse By Verse Ministry exists to deliver Bible teaching into the hands of students around the world. To help accomplish that mission, we spend nearly a quarter of our budget on advertising our website and attracting new visitors. Our promotion expenditure is a critical component to our ministry mission, and since we charge nothing for our materials, we count our return on our investment in souls not dollars.

### Teaching and Travel

Pastor Armstrong continued to travel and teach around the world in 2011, as the Lord opened new doors and continued to bless our Costa Rican partnership. Along with his regular weekly teaching in San Antonio and Austin, Texas, Pastor Armstrong was invited to teach in India and Costa Rica. When Pastor Armstrong receives teaching requests, VBVM fund all travel expenses not wishing to be a burden on the host churches. Our ability to provide this training at our own expense is a great blessing made possible by your generous support. Beside travel expense, this category also includes support for our various partners translating our teaching material.

## 2011 Ministry Expenses



- Website Operations
- Ministry Promotion
- Teaching & Travel
- Administration
- Mission Support
- Insurance & Legal

## **Administration**

Administrative expenses comprise only 8.1% of our budget, reflecting our careful attention to minimizing overhead while attending to the essential business of the ministry. Our overhead expenses include the usual office supplies, phone, postage and other expenses related to conduct of operations.

Verse By Verse Ministry of San Antonio seeks to serve and glorify our Lord through our careful stewardship of the funds entrusted to us, as we devote ourselves to the mission of teaching God's word verse-by-verse.

In Service to Christ,

**Brian W. Smith**  
Treasurer