

# INTERNATIONAL REFORMED THEOLOGICAL COLLEGE

## BUDGET 2008

	<b>ACTUAL 2006</b>	<b>ACTUAL 2007</b>	<b>BUDGET 2008</b>
<b>RECEIPTS</b>			
Contributions – churches and individuals	\$20,270.61	\$10,264.41	\$54,500.00
Student fees	\$3,942.50	\$7,075.00	\$8,000.00
Total Receipts	\$24,213.11	\$17,339.41	\$62,500.00
<b>EXPENDITURES</b>			
Banking and Financial Services	\$762.81	\$681.85	\$700.00
Office Administration, Software	\$237.88	\$703.67	\$300.00
Professional Fees (accountant)	\$110.00	\$125.00	\$150.00
Government and Associated Fees	\$25.00	\$25.00	\$25.00
Gratuities – Instructors and other Personnel (2005)	\$11,000.00		
Gratuities – Instructors and other Personnel (2006)		\$18,000.00	
ISP, Web Server	\$1,686.53	\$1,623.06	\$1,700.00
Advertising	\$896.03	\$458.88	\$2,500.00
Travel			\$1,000.00
Gratuities – Instructors and other Personnel (2007, 2008)			\$66,000.00
Miscellaneous			\$172.52

	<b>ACTUAL 2006</b>	<b>ACTUAL 2007</b>	<b>BUDGET 2008</b>
Total Expenditures	\$14,718.25	\$21,644.46	\$72,502.52
Opening Balance, Jan 1	\$1,830.21	\$14,307.57	
Closing Balance, Dec 31	\$14,307.57	\$10,002.52	

### NOTES

1. All amounts are given in US dollars.
2. All personnel receive gratuities only as funds are available. At this time, no gratuities have been given for courses taught or other activities carried out in 2007.
3. In 2008 we may not be able to sufficiently expand our course offerings so as to allow current students to advance in their studies at the desired pace. Some potential instructors do not have time to develop courses. If they could count on receiving gratuities for this work, they might be able to let go some other income-producing activity needed for the support of their families.
4. The U.S. Internal Revenue Service (IRS) has determined that the IRTC is exempt from Federal income tax under section 501 (c) (3) of the Tax Code.
5. Office space, telephone, utilities and Internet service in Brazil are graciously provided by the Central Presbyterian Church in Belém.
6. Donations can be made online at <http://pro-rege.net> or by checks payable to the International Reformed Theological College, sent to 70 Pace Dr., Bristol, VA, 24201, U.S.A.