



# **FAITH WEST INC.**

**EXCELLENCE WITHOUT COMPROMISE**

**2015-2016 ANNUAL REPORT**

Faith West Inc. was founded in 1982 to reach, teach, train and serve in Christ those in the Katy community. We do that by offering comprehensive initiatives that work synergistically to engage families.

*“Thy word is a lamp unto my feet, and a light unto my path”*

*Psalm 119:105*

**EXCELLENCE  
WITHOUT  
COMPROMISE**

*Excellence without Compromise shall be defined as being equipped to fulfill each student's God-given potential. Compromise shall be defined as anything other than God's design.*

**REVERENCE RESPECT RESPONSIBILITY**

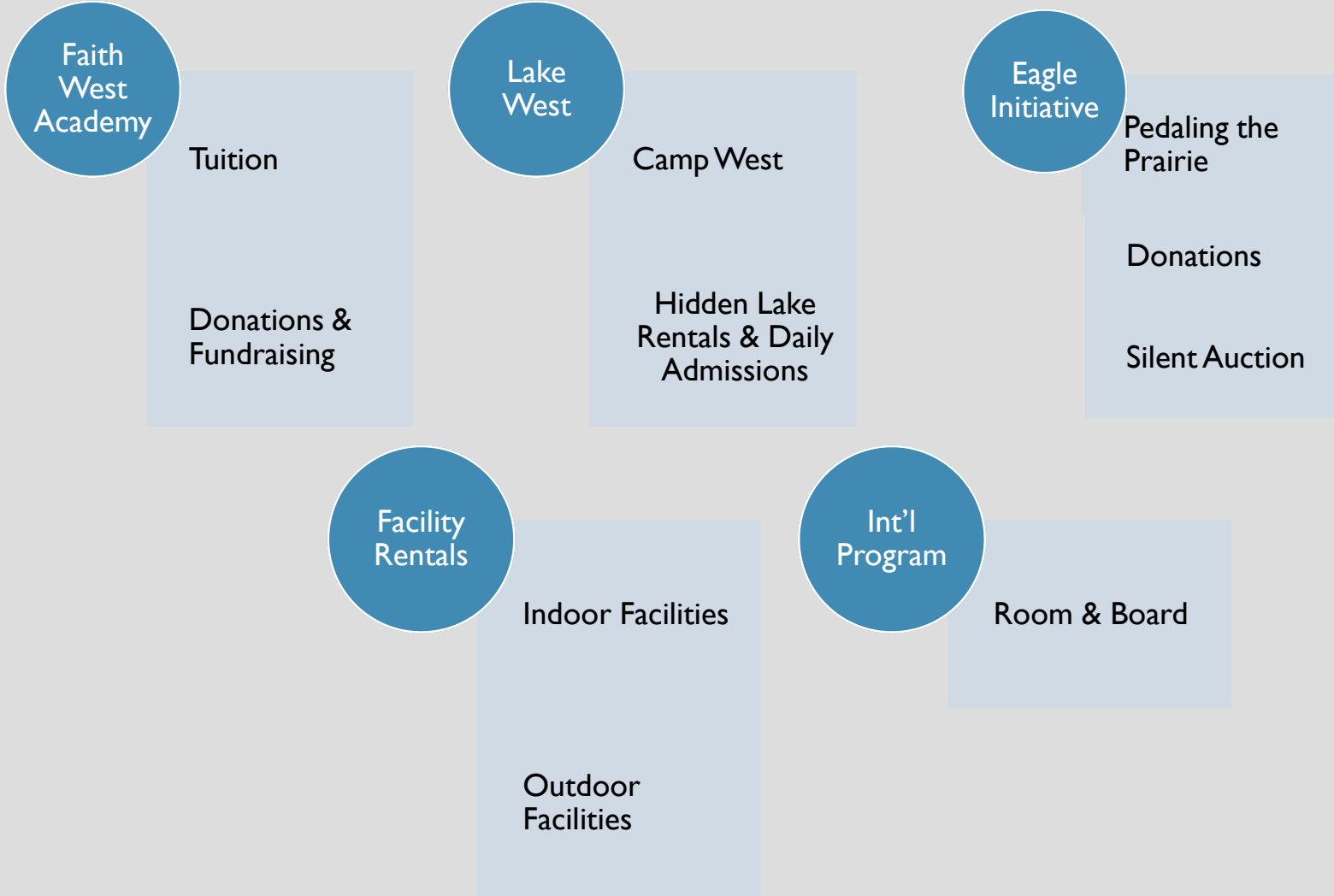
# STRUCTURE

Faith West Inc. includes five distinct and separate ministry segments. They are:

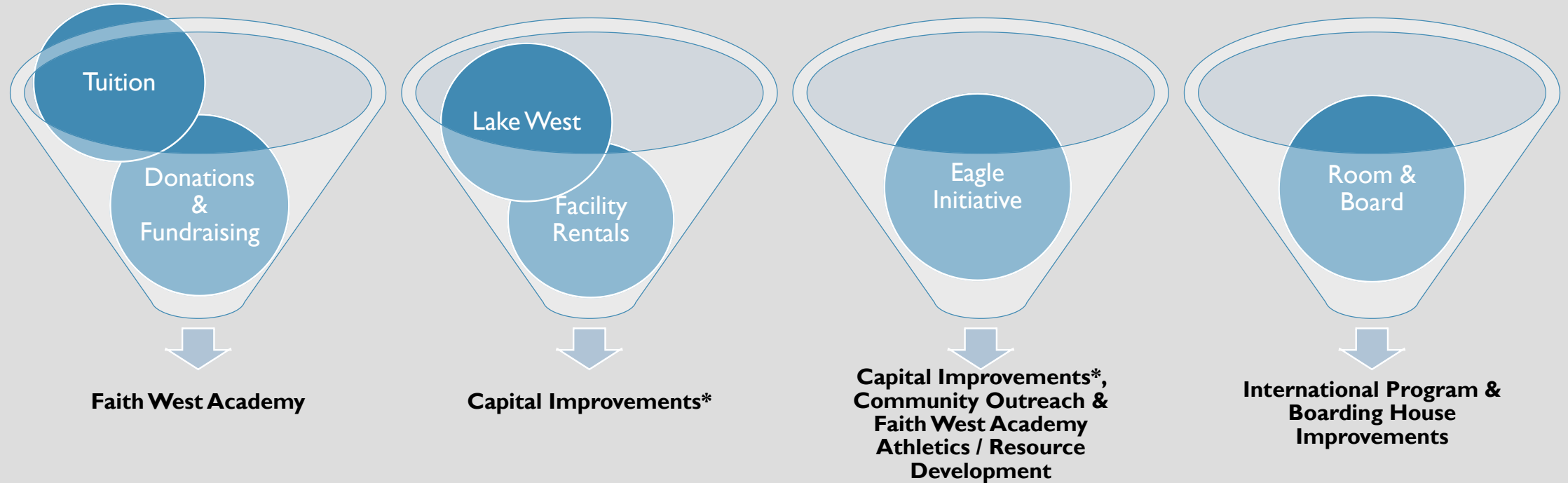
- Faith West Academy
- Lake West/Camps & Recreation
- Eagle Initiative/Community
- Facility Rentals
- International Program



# REVENUE STREAMS



# REVENUE FLOW



\* Capital Improvements include all facilities and properties for FWA, lake, fields, etc. Some special improvement projects have included irrigation expansion, restroom facility for athletic fields, cross country track & lighting around lake, storage building behind gym, electrical service for batting cages and the pavilion.

# FINANCIAL REPORT



**Faith West Academy**

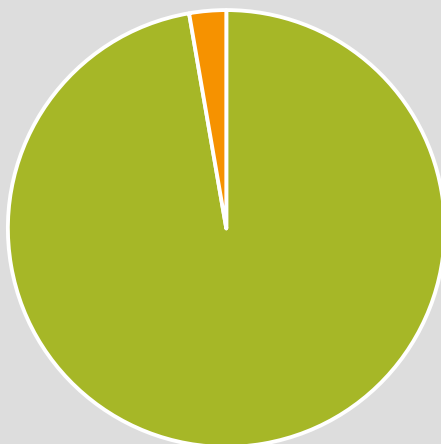
*Excellence Without Compromise*

- Faith West Academy- June 2015 – May 2016

Income	Actual	Percent of Budget
Tuition	\$6,434,256.00	97%
Donations	\$180,412.00	3%
<b>TOTAL</b>	<b>\$6,614,668.00</b>	<b>100%</b>

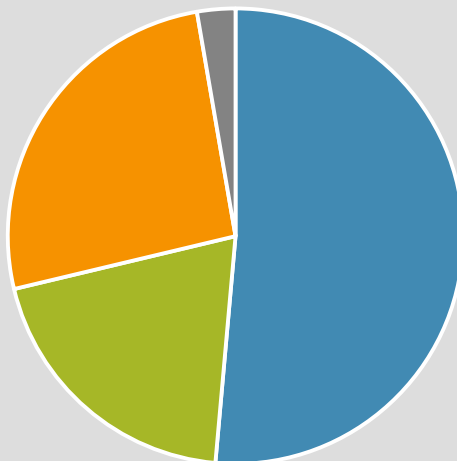
Expenses	Actual	Percent of Budget
Salaries	\$3,400,684.00	51%
Facilities	\$1,313,610.00	20%
Operating & Administrative	\$1,720,824.00	26%
Technology	\$179,550.00	3%
<b>TOTAL</b>	<b>\$6,614,668.00</b>	<b>100%</b>

Income



■ Tuition ■ Contributions

Expenses



■ Salaries ■ Facilities ■ Operating & Administrative ■ Technology

In keeping with our mission and vision, Faith West Academy is accredited by the International Christian Accrediting Association and by AdvanceED/SACS.

# STATEMENT OF FINANCIAL POSITION

Faith West Inc. as of May 31, 2016

ASSETS	2016 (unaudited)
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 1,827,302.00
Accounts receivable, net	\$ 262,583.00
TOTAL CURRENT ASSETS	\$ 2,089,885.00
<b>PROPERTY, FURNITURE AND EQUIPMENT</b>	
Land	\$ 1,428,719.00
Buildings and improvements	\$ 5,378,128.00
Other improvements	\$ 2,624,053.00
Furniture, fixtures and vehicles	\$ 1,434,208.00
Baseball field(s)	\$ 235,096.00
Accumulated depreciation	\$ (5,162,226.00)
Loan Costs	\$ 23,433.00
Accumulated amortization	\$ (16,664.00)
TOTAL PROPERTY, FURNITURE AND EQUIPMENT	\$ 5,944,745.00
<b>TOTAL ASSETS</b>	<b>\$ 8,034,629.00</b>

LIABILITIES AND NET ASSETS	2016 (unaudited)
<b>CURRENT LIABILITIES</b>	
Accounts payable and accrued liabilities	\$ 24,113.00
Deferred tuition and fees	\$ 561,013.00
Current portion of long-term obligations	\$ 279,787.00
TOTAL CURRENT LIABILITIES	\$ 864,913.00
<b>LONG-TERM LIABILITIES</b>	
Long-term obligations, less current portion	\$ 1,907,145.00
TOTAL LONG-TERM LIABILITIES	\$ 1,907,145.00
<b>NET ASSETS</b>	
Unrestricted net assets	\$ 4,541,622.00
Current year surplus	\$ 720,950.00
TOTAL NET ASSETS	\$ 5,262,571.00
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 8,034,629.00</b>

# FAITH WEST INC.

## BOARD OF TRUSTEES



Gary Kerr,  
Founder / President



Ronnie Martin,  
Vice President



Jimmy Botter,  
Treasurer



# FAITH WEST ACADEMY

## ADMINISTRATIVE TEAM



Gary Kerr,  
Founder / President



Vicky Gough,  
Business Manager



Mary Strickland,  
Principal



Jeanna Bickerstaff,  
Curriculum Director



Ted Ferretti, Assistant  
Principal



Josh Fleming,  
Admissions Director

# LAKE WEST

## MANAGEMENT TEAM



Kirk Rightmire,  
Director



Sandy Brown,  
Lake Coordinator



Jack Strickland,  
Camp West Director

# EAGLE INITIATIVE

## MANAGEMENT TEAM



Kirk Rightmire,  
Director



Cheri Larson,  
Resource Development  
Director



Allyson Woods,  
Administrative Assistant

# FACILITIES RENTALS

## MANAGEMENT TEAM



Jimmy Botter,  
Financial Manager



Kirk Rightmire,  
Community Relations  
Director



Ronnie Martin,  
Facilities Director

# INTERNATIONAL PROGRAM

## MANAGEMENT TEAM



Josh Fleming,  
FWA Director of  
Admissions



Gerry Rice,  
International Program  
Liaison



Bob & Sandy Brown,  
Boarding House Parents

**“HIS DIVINE POWER  
HAS GRANTED  
TO US ALL THINGS  
THAT PERTAIN TO LIFE  
AND GODLINESS,  
THROUGH THE KNOWLEDGE  
OF HIM WHO CALLED US  
TO HIS OWN GLORY  
AND EXCELLENCE,”**

**2 PETER 1:3**

**FAITH WEST INC. 2225 PORTER RD. KATY, TX 77493  
281-391-5683 WWW.FAITHWEST.ORG**