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September 19, 2003

Posted: 9/19/03

LifeWay anticipates \$14 million surplus for fiscal year

GLORIETA, N.M. (BP)—LifeWay Christian Resources should record a \$14 million surplus of income over expenses for the fiscal year ending Sept. 30, trustees were told at their fall meeting.

The Southern Baptist Convention publisher expects to post 2003 revenues of nearly \$421 million, \$6.3 million more than last year.

“LifeWay has demonstrated good stability in a weak economy,” Chief Operating Officer Ted Warren told trustees during their semi-annual meeting at LifeWay's conference center at Glorieta, N.M. He credited the introduction of new books, Bibles and literature, sound operations and tight expense control for LifeWay's success.

Funds provided from operations—money for reinvestment in ministry expansion after all expenses are paid—should be \$14 million, or 3.3 percent of revenue, Warren said.

Trustees adopted a record 2004 operating budget of \$445.4 million, a 5.8 percent increase over projected 2003 revenues, along with capital expenditures of \$14.7 million.

In other reports, trustees learned:

More than 20,000 churches used LifeWay's “Great Kingdom Caper”

resources for Vacation Bible School this summer.

- ◆ The LifeWay Christian Stores division completed 12 store openings or acquisitions in the last year, bringing the total number of stores to 119. No new stores are planned for 2004.

- ◆ LifeWay Christian Stores plans to launch a “Christian Classics” section featuring more than 100 titles “every Christian should read.”

- ◆ The complete Bible in the Holman Christian Standard translation will be available for purchase by next spring. LifeWay's translation may be viewed in its entirety now on www.lifeway.com in the online Bible reference library.

- ◆ Some of Broadman & Holman's top-selling products in 2003 included “Faith in God and Generals,” a Civil War book that complemented a major motion picture; “Praying God's Word” by Beth Moore; a revised edition of “Experiencing God” by Henry Blackaby and Claude King; and “Brothers, We are Not Professionals,” by John Piper.

- ◆ The corporate affairs division is leading a companywide initiative to “connect seminary students to LifeWay for life.”

- ◆ At Glorieta, Holcomb Auditorium and classrooms have been remodeled, along with the Chuck Wagon and Holy Grounds Cafe, Chaparral Hall and the Texas Main A & B hotels. The lake also has been improved and stocked with fish for catch-and-release sport fishing. LifeWay is studying the feasibility of an 18-hole golf course at Glorieta.

- ◆ LifeWay International is establishing a presence in key “economically viable and financially self-sustaining” global markets. The strongest of these, administrators reported, currently are for Spanish products in the United States, Central America, the Caribbean, Spain and Mexico. English

products were reported to be strong in Canada, the United Kingdom, Australia, New Zealand, Singapore, Malaysia and South Africa.

News of religion, faith, missions, Bible study and Christian ministry among Texas Baptist churches, in the BGCT, the Southern Baptist Convention (SBC) and around the world.