


**Watchmen Radio Ministries International  
Unaudited Financial Statements (Modified Accrued Basis)  
For the years ended December 31, 2007 and 2006**

These unaudited financial statements are prepared by the Treasurer, Wing-Kit Chung, in March 2008. With their signatures below, the Finance Committee of the Board has reviewed these statements and will be presenting to the full Board of Watchmen Ministries for their final approval.

As started in 2004, these statements are prepared on a modified accrued basis. As such, revenues are recognized as they become measurable and available and expenses are recorded when incurred.

As of December 31, 2007 and 2006, there were accrued expenses of \$2,780 and \$3,602 respectively. These payables were paid in January 2008 and 2007 respectively. In addition, the 2007 expenses excluded \$625 prepaid ministry expenses that are for the year 2008.

Signatures of the Finance Committee for reviewing these statements:

  
James Alexander

8 May 2008  
Date

  
Maurice L. Anderson

May 21, 2008  
Date

  
Peggy C. Anderson

May 21, 2008  
Date

**Watchmen Radio Ministries International**  
**Unaudited Statement of Financial Position (Modified Accrued Basis)**  
**As of December 31, 2007 and 2006**

	<u>2007</u>	<u>2006</u>
<b><u>Assets:</u></b>		
Cash in Bank	\$ 5,337	\$ 8,169
Prepaid Expense	\$ 625	
<b>Capital Assets:</b>		
Recording Studio	\$ 1,847	\$ 1,847
Studio Improvement	\$ 500	\$ 500
Recording equipment	\$ 465	\$ 465
Word Processor	\$ 399	\$ 399
<b>Capital Assets Subtotal</b>	<u>\$ 3,211</u>	<u>\$ 3,211</u>
Less: Accumulated Depreciation	\$ (3,211)	\$ (3,211)
<b>Net Capital Assets</b>	<u>\$ -</u>	<u>\$ -</u>
<b>Total Assets</b>	<u>\$ 5,962</u>	<u>\$ 8,169</u>
<b><u>Liabilities and Net Assets</u></b>		
<b><u>Liabilities:</u></b>		
Accounts Payable	\$ 2,780	\$ 3,602
<b>Total Liabilities</b>	\$ 2,780	\$ 3,602
<b>Net Assets:</b>		
Africa Outreach	\$ 189	
Central Asia Outreach	\$ 495	\$ 5,317
China Broadcasts	\$ 1,375	\$ 2,010
Spanish Broadcasts	\$ 143	
Russian Broadcasts	\$ 56	
French Broadcasts	\$ 175	\$ 290
WJIE Short Wave Radio	\$ 2	
Internet Ministry	\$ 229	\$ 15
Outreach Ministry	\$ 27	\$ 398
Administrative & others	\$ 147	\$ 139
Audit Fund	\$ 157	
Mission Trip Fund	\$ 188	
Accrual for Central Asia at 12-31-06		\$ (3,602)
<b>Total Net Assets (Deficits)</b>	<u>\$ 3,182</u>	<u>\$ 4,567</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 5,962</u>	<u>\$ 8,169</u>

**Watchmen Radio Ministries International**  
**Unaudited Statement of Activities (Modified Accrued Basis)**  
**For the years ended December 31, 2007 and 2006**

	<u>2007</u>	<u>2006</u>
<b><u>Revenues:</u></b>		
Donations	\$ 31,843	\$ 31,922
<b>Total Revenue</b>	<u>31,843</u>	<u>\$ 31,922</u>
<b><u>Expenditures:</u></b>		
Watchmen Workers' Support	\$ 10,874	\$ 3,631
Radio Time & Production (Note B)	\$ 16,649	\$ 14,404
Internet Ministry	\$ 2,569	\$ 1,643
Outreach & Followup	\$ 2,106	\$ 1,267
Admin Support	\$ 1,029	\$ 506
<b>Total Expenditures (Note A)</b>	<u>\$ 33,227</u>	<u>\$ 21,451</u>
<b>Changes in Net Assets</b>	\$ (1,384)	\$ 10,472
<b>Net Assets at the Beginning of Year</b>	<u>\$ 4,567</u>	<u>\$ 3,183</u>
<b>Net Assets at the End of Year</b>	<u><u>\$ 3,183</u></u>	<u><u>\$ 13,655</u></u>

**Note A:** This line included accrued expenses of \$2,780 and \$3,602 respectively for 2007 and 2006

**Note B:** This total excluded \$625 prepaid expense for 2007