

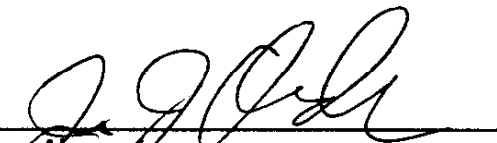
**Watchmen Radio Ministries International  
Unaudited Financial Statements (Modified Accrued Basis)  
For the years ended December 31, 2008 and 2007**

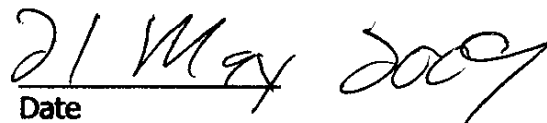
These unaudited financial statements are prepared by the Treasurer, Wing-Kit Chung, in April 2009. With their signatures below, the Finance Committee of the Board has reviewed these statements and will be presenting to the full Board of Watchmen Ministries for their final approval.

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.

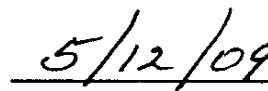
As of December 31, 2008 and 2007, there were accrued expenses of \$3,320 and \$2,780 respectively. These payables were paid in January 2008 and 2007 respectively.

Signatures of the Finance Committee for reviewing these statements:

  
\_\_\_\_\_  
James Alexander

  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Maurice L. Anderson

  
\_\_\_\_\_  
Date

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Peggy C. Anderson

\_\_\_\_\_  
Date



**Watchmen Radio Ministries International**  
**Unaudited Statement of Activities (Modified Accrued Basis)**  
**For the years ended December 31, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
<b><u>Revenues:</u></b>		
Donations	<u>\$ 39,918</u>	<u>\$ 31,843</u>
<b>Total Revenue</b>	<u>\$ 39,918</u>	<u>31,843</u>
<b><u>Expenditures:</u></b>		
Watchmen Workers' Support	\$ 11,521	\$ 10,874
Radio Time & Production	\$ 17,734	\$ 16,649
Internet Ministry	\$ 3,133	\$ 2,570
Outreach & Followup	\$ 2,220	\$ 2,106
Admin Support	\$ 923	\$ 1,029
<b>Total Expenditures (Note A)</b>	<u>\$ 35,531</u>	<u>\$ 33,228</u>
<b>Changes in Net Assets</b>	<u>\$ 4,387</u>	<u>\$ (1,385)</u>
<b>Net Assets at the Beginning of Year</b>	<u>\$ 3,182</u>	<u>\$ 4,567</u>
<b>Net Assets at the End of Year</b>	<u>\$ 7,569</u>	<u>\$ 3,182</u>

**Note A:** This line included accrued expenses of \$3,320 and \$2,780 respectively for 2008 and 2007

**Watchmen Radio Ministries International**  
**Unaudited Statement of Financial Position (Modified Accrued Basis)**  
**As of December 31, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
<b><u>Assets:</u></b>		
Cash in Bank	\$ 10,889	\$ 5,337
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><u>\$ 10,889</u></u>	<u><u>\$ 5,962</u></u>
<b><u>Liabilities and Net Assets</u></b>		
<b><u>Liabilities:</u></b>		
Accounts Payable	<u>\$ 3,320</u>	<u>\$ 2,780</u>
<b>Total Liabilities</b>	\$ 3,320	\$ 2,780
<b>Net Assets:</b>		
Worker support	\$ 15	
China Broadcasts	\$ 1,579	\$ 1,375
Spanish Broadcasts		\$ 143
Russian Broadcasts		\$ 56
French Broadcasts		\$ 175
Central Asia Outreach	\$ 658	\$ 495
Africa Outreach	\$ 1,594	\$ 189
WJIE Short Wave Radio	\$ 1	\$ 2
Internet Ministry	\$ 435	\$ 229
Outreach Ministry	\$ 798	\$ 27
Administrative & others	\$ 489	\$ 147
Audit Fund	\$ 1,000	\$ 157
Mission Trip Fund	\$ 1,000	\$ 188
<b>Total Net Assets (Deficits)</b>	<u>\$ 7,569</u>	<u>\$ 3,182</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 10,889</u></u>	<u><u>\$ 5,962</u></u>