

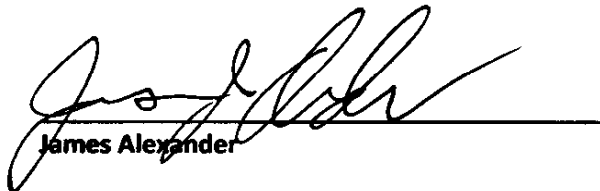
**Watchmen Radio Ministries International  
Unaudited Financial Statements (Modified Accrued Basis)  
For the Years Ended December 31, 2010 and 2009**

These unaudited financial statements are prepared by the Treasurer, Wing-Kit Chung, in April 2011. With their signatures shown below, the Finance Committee of the Board indicates that they have reviewed these statements and will be presenting them to the full Board of Watchmen Ministries for their final review and approval.

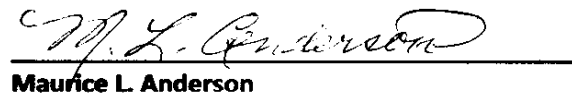
The statements are prepared on a modified accrued basis. As such, revenues are recognized as they become measurable and available; and expenses are recorded when incurred.

As of December 31, 2010 and 2009, there were accrued expenses of \$7,758 and \$5,515, respectively. These payables were paid during 2011 and 2010, respectively.

Signatures of the Finance Committee are:

  
James Alexander

June 8, 2011  
Date

  
Maurice L. Anderson

May 25, 2011  
Date

  
Peggy C. Anderson

May 25, 2011  
Date

Prepared: May 2011

**Watchmen Radio Ministries International**  
**Unaudited Statement of Financial Position (Modified Accrued Basis)**  
**As of December 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
<b><u>Assets:</u></b>		
<b>Cash in Bank</b>	<b>\$ 15,391</b>	<b>\$ 16,718</b>
<b>Total Assets</b>	<b><u>\$ 15,391</u></b>	<b><u>\$ 16,718</u></b>
<b><u>Liabilities and Net Assets</u></b>		
<b><u>Liabilities:</u></b>		
Accounts Payable	<b><u>\$ 7,758</u></b>	<b><u>\$ 5,115</u></b>
<b>Total Liabilities</b>	<b>\$ 7,758</b>	<b>\$ 5,115</b>
<b><u>Net Assets:</u></b>		
Worker support	<b>\$ -</b>	
China Broadcasts	<b>\$ 2,260</b>	<b>\$ 290</b>
Central Asia Outreach	<b>\$ 3,519</b>	<b>\$ 7,896</b>
Africa Outreach	<b>\$ 655</b>	<b>\$ 345</b>
WJIE Short Wave Radio		
Internet Ministry	<b>\$ 462</b>	<b>\$ 1,141</b>
Outreach Ministry	<b>\$ 635</b>	<b>\$ 1,498</b>
Administrative & others	<b>\$ 102</b>	<b>\$ 433</b>
Audit Fund		<b>\$ -</b>
Mission Trip Fund		<b>\$ -</b>
<b>Total Net Assets (Deficits)</b>	<b><u>\$ 7,633</u></b>	<b><u>\$ 11,603</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 15,391</u></b>	<b><u>\$ 16,718</u></b>

**Watchmen Radio Ministries International**  
**Unaudited Statement of Activities (Modified Accrued Basis)**  
**For the years ended December 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
<b><u>Revenues:</u></b>		
Donations	<u>\$ 37,931</u>	<u>\$ 38,946</u>
<b>Total Revenue</b>	<u>\$ 37,931</u>	<u>38,946</u>
<b><u>Expenditures:</u></b>		
Watchmen Workers' Support	\$ 11,145	\$ 9,624
Radio Time & Production	\$ 23,813	\$ 19,896
Internet Ministry	\$ 3,291	\$ 2,625
Outreach & Followup	\$ 2,265	\$ 1,631
Admin Support	\$ 1,387	\$ 1,136
<b>Total Expenditures (Note A)</b>	<u>\$ 41,901</u>	<u>\$ 34,912</u>
<b>Changes in Net Assets</b>	\$ (3,970)	\$ 4,034
<b>Net Assets at the Beginning of Year</b>	<u>\$ 11,603</u>	<u>\$ 7,569</u>
<b>Net Assets at the End of Year</b>	<u>\$ 7,633</u>	<u>\$ 11,603</u>

**Note A:** This line included accrued expenses of \$7,758 & \$5,115 respectively for 2010 and 2009