


**Watchmen Radio Ministries International  
Unaudited Financial Statements (Modified Accrued Basis)  
For the years ended December 31, 2016 and 2015**

These unaudited financial statements are prepared by the Treasurer, Wing-Kit Chung, in April 2017. With their signatures below, the Finance Committee of the Board has reviewed these statements and will be presenting them to the full Board of Watchmen Ministries for their final approval.

Started in 2004, these statements have been 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, 2016 and 2015**, there were accrued expenses payable of \$15,751 and \$8,586 respectively and prepaid expenses for the Asia mission trip of \$4,401 and \$5,008 respectively. The payables were paid in full in the month of January 2017 and 2016 respectively.

Signatures of the Finance Committee for reviewing these statements:

  
James Alexander

3 June 2017  
Date

  
Maurice L. Anderson

5/27/17  
Date

  
Peggy C. Anderson

5/27/17  
Date

**Watchmen Radio Ministries International**  
**Unaudited Statement of Activities (Modified Accrued Basis)**  
**For the years ended December 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
<b><u>Revenues:</u></b>		
Donations	<u>\$ 75,478</u>	<u>\$ 69,261</u>
<b>Total Revenue</b>	<u>75,478</u>	<u>69,261</u>
<b><u>Expenditures:</u></b>		
Watchmen Workers' Support	\$ 17,075	\$ 11,326
Asia Outreach <b>Note C</b>	\$ 52,997	\$ 39,525
Internet Ministry	\$ 5,528	\$ 6,262
Outreach & Followup	\$ 2,262	\$ 2,772
Admin Support	\$ 1,552	\$ 956
Mission Trip	\$ 6,192 <b>Note B</b>	\$ 4,706
<b>Total Expenditures (Note A)</b>	<u>\$ 85,605</u>	<u>\$ 65,548</u>
<b>Changes in Net Assets</b>	<u>\$ (10,127)</u>	<u>\$ 3,713</u>
<b>Net Assets at the Beginning of Year</b>	<u>\$ 23,335</u>	<u>\$ 19,622</u>
<b>Net Assets at the End of Year</b>	<u>\$ 13,208</u>	<u>\$ 23,335</u>

**Note A:** Includes accrued expenses in various categories of \$15,752 & \$8,586 respectively for 2016 & 2015

**Note B:** Pre-paid expenses of \$4,401 and \$5,008 were reclassified to assets on the balance sheet respectively for 2016 & 2015

**Note C:** Funds were used for radio time, production, church planting and support

**Watchmen Radio Ministries International**  
**Unaudited Statement of Financial Position (Modified Accrued Basis)**  
**As of December 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
<b><u>Assets:</u></b>		
<b>Cash in Bank</b>	\$ 24,558	\$ 26,913
<b>Prepaid Expense</b>	\$ 4,401	\$ 5,008
<b>Net Capital Assets</b>	<u>\$ -</u>	<u>\$ -</u>
<b>Total Assets</b>	<u><u>\$ 28,959</u></u>	<u><u>\$ 31,921</u></u>
<b><u>Liabilities and Net Assets</u></b>		
<b><u>Liabilities:</u></b>		
Accounts Payable	<u>\$ 15,751</u>	<u>\$ 8,586</u>
<b>Total Liabilities</b>	<u>\$ 15,751</u>	<u>\$ 8,586</u>
<b><u>Net Assets:</u></b>		
Worker support	\$ 329	\$ 2,458
China Broadcasts	\$ -	\$ 46
Asia Outreach	\$ 578	\$ 12,110
Internet Ministry	\$ 1,084	\$ 2,503
Outreach Ministry	\$ 577	\$ 295
Mission Trip Fund	\$ 6,339	\$ 5,517
Children Fund	\$ 4,000	
Administrative & others	<u>\$ 300</u>	<u>\$ 406</u>
<b>Total Net Assets (Deficits)</b>	<u>\$ 13,208</u>	<u>\$ 23,335</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 28,959</u></u>	<u><u>\$ 31,921</u></u>