

**Watchmen Radio Ministries International
Unaudited Financial Statements (Modified Accrued Basis)
For the years ended December 31, 2012 and 2011**

These unaudited financial statements are prepared by the Treasurer, Wing-Kit Chung, in March 2013. 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.

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, 2012 and 2011**, there were accrued expenses of \$15,690 and \$10,016 respectively. These payables were paid in full in the month of January 2013 and 2012, respectively. In addition, there is a prepaid expense of \$916 and \$816 respectively as of December 31, 2012 and December 31, 2011.


Signatures of the Finance Committee for reviewing these statements:


James Alexander

Apr 24, 2013
Date


Maurice L. Anderson

4/15/13
Date


Peggy C. Anderson

4/15/13
Date

Watchmen Radio Ministries International
Unaudited Statement of Financial Position (Modified Accrued Basis)
As of December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<u>Assets:</u>		
Cash in Bank (NOTE A)	\$ 30,694	\$ 22,708
Prepaid Expense	\$ 916	\$ 816
Net Capital Assets	<u>\$ -</u>	<u>\$ -</u>
Total Assets	<u><u>\$ 31,610</u></u>	<u><u>\$ 23,524</u></u>
<u>Liabilities and Net Assets</u>		
<u>Liabilities:</u>		
Accounts Payable	<u>\$ 15,690</u>	<u>\$ 10,016</u>
Total Liabilities	<u>\$ 15,690</u>	<u>\$ 10,016</u>
<u>Net Assets:</u>		
China Broadcasts	\$ 2,301	\$ 2,258
French Broadcasts	\$ 1,513	\$ 181
Central Asia Outreach	\$ 9,215	\$ 9,299
Spanish Broadcasts	\$ 535	
Internet Ministry	\$ 895	\$ 1,676
Outreach Ministry	\$ 998	\$ 75
Administrative & others	<u>\$ 462</u>	<u>\$ 19</u>
Total Net Assets (Deficits) (Note A)	<u>\$ 15,920</u>	<u>\$ 13,508</u>
Total Liabilities and Net Assets	<u><u>\$ 31,610</u></u>	<u><u>\$ 23,524</u></u>

Note A: These amounts include unexpended matching pledge funds totaling \$10,572 and \$2,426 respectively for 2012 and 2011.

The remaining unexpended year-end pledge funds have been allocated in accordance with the Board approved budget percentages.

Watchmen Radio Ministries International
Unaudited Statement of Activities (Modified Accrued Basis)
For the years ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<u>Revenues:</u>		
Donations	<u>\$ 54,326</u>	<u>\$ 48,778</u>
Total Revenue	<u>\$ 54,326</u>	<u>48,778</u>
<u>Expenditures:</u>		
Watchmen Workers' Support	\$ 14,793	\$ 9,337
Radio Time & Production	\$ 30,884	\$ 27,402
Internet Ministry	\$ 3,660	\$ 3,405
Outreach & Followup	\$ 1,587	\$ 1,916
Admin Support	<u>\$ 990</u>	<u>\$ 843</u>
Total Expenditures (Note A)	<u>\$ 51,914</u>	<u>\$ 42,902</u>
Changes in Net Assets	\$ 2,412	\$ 5,875
Net Assets at the Beginning of Year	<u>\$ 13,508</u>	<u>\$ 7,633</u>
Net Assets at the End of Year	<u><u>\$ 15,920</u></u>	<u><u>\$ 13,508</u></u>

Note A: This line includes accrued expenses in various categories of \$15,690 and \$10,016 respectively for 2012 and 2011. Also, it includes \$916 prepaid expense for 2013 and \$816 prepaid expense for 2012 in Radio Time & Production.