

	<b>2008</b>	<b>2007</b>
<b>CURRENT ASSETS:</b>		
Cash	\$ 111,503	\$ 271,690
Contributions Receivable		0
Accounts Receivable		0
Securities and Prepaid Insurance	32,451	28,397
<b>Total Current Assets</b>	<u>\$ 143,954</u>	<u>\$ 300,087</u>
<b>FIXED ASSETS:</b>		
Construction in Progress	\$ 7,614,427	\$ 5,000,509
Property and Equipment - net	1,757,125	1,906,255
<b>Total Fixed Assets</b>	<u>\$ 9,371,552</u>	<u>\$ 6,906,764</u>
<b>OTHER ASSETS:</b>		
Restricted Endowment and Investments	\$ 931,813	\$ 1,227,119
Split Interest Trusts	280,114	333,074
Other Assets	5,065	5,065
<b>Total Other Assets</b>	<u>\$ 1,216,992</u>	<u>\$ 1,565,258</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 10,732,498</u></u>	<u><u>\$ 8,772,109</u></u>
<b>CURRENT LIABILITIES:</b>		
Accounts Payable	\$ 705,175	\$ 100,099
Payroll Related Items	27,507	20,861
Notes Payable	45,000	0
Annuities Payable (current)	10,830	4,408
<b>Total Current Liabilities</b>	<u>\$ 788,512</u>	<u>\$ 125,368</u>
<b>LONG TERM LIABILITIES:</b>		
Line of Credit	\$ 3,473,926	\$ 2,119,892
Long Term Annuity Payable	\$ 129,556	\$ 89,833
<b>TOTAL LIABILITIES</b>	<u>\$ 4,391,994</u>	<u>\$ 2,335,093</u>
<b>TOTAL NET ASSETS:</b>	<u>\$ 6,340,504</u>	<u>\$ 6,437,016</u>
<b>TOTAL LIABILITIES AND NET ASSETS:</b>	<u>\$ 10,732,498</u>	<u>\$ 8,772,109</u>
<b>TOTAL INCOME:</b>	<u>\$ 2,357,158</u>	<u>\$ 3,194,346</u>
<b>EXPENSES:</b>		
General and Administrative	\$ 221,939	\$ 211,702
Development and Public Relations	691,522	655,730
Programming Services	1,497,913	1,385,471
<b>Total Expenses</b>	<u>\$ 2,411,374</u>	<u>\$ 2,252,903</u>
<b>CHANGE IN NET ASSETS:</b>	<u>\$ (54,216)</u>	<u>\$ 941,443</u>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>\$ 6,394,720</u>	<u>\$ 5,453,277</u>
<b>NET ASSETS AT END OF YEAR</b>	<u><u>\$ 6,340,504</u></u>	<u><u>\$ 6,394,720</u></u>

2008 Annual Report summarized from audit of operational activities prepared by Frasier, Dean & Howard, P L L C, Certified Public Accountants. Audit Report on file in the offices of World Christian Broadcasting, 605 Bradley Court, Franklin, Tennessee 37067