

	2009	2008
CURRENT ASSETS:		
Cash	\$243,541	\$111,503
Contributions Receivable	7,811	0
Securities and Prepaid Insurance	25,984	32,451
Total Current Assets	<u>\$277,336</u>	<u>\$143,954</u>
FIXED ASSETS:		
Construction in Progress	\$8,200,974	\$7,614,427
Property and Equipment - net	1,595,643	1,757,125
Total Fixed Assets	<u>\$9,796,617</u>	<u>\$9,371,552</u>
OTHER ASSETS:		
Investments	\$1,041,916	\$931,813
Beneficial Interest in trusts	241,690	280,114
Other Assets	0	5,065
Total Other Assets	<u>\$1,283,606</u>	<u>\$1,216,992</u>
TOTAL ASSETS:	<u>\$ 11,357,559</u>	<u>\$ 10,732,498</u>
CURRENT LIABILITIES:		
Accounts Payable	\$93,445	\$577,425
Notes Payable	161,000	45,000
Payroll Related Items	24,732	27,507
Annuities Payable (current)	11,636	10,830
Total Current Liabilities	<u>\$290,813</u>	<u>\$660,762</u>
Non-Current accounts payable	\$ 127,750	\$ 127,750
Line of Credit	3,998,165	3,473,926
Long Term Annuity Payable	\$ 117,980	129,556
TOTAL LIABILITIES:	<u>\$4,534,708</u>	<u>\$4,391,994</u>
TOTAL NET ASSETS:	<u>\$ 6,822,851</u>	<u>\$ 6,340,504</u>
TOTAL LIABILITIES AND NET ASSETS:	<u>\$ 11,357,559</u>	<u>\$ 10,732,498</u>
TOTAL INCOME:	<u>\$ 2,634,132</u>	<u>\$ 2,357,158</u>
EXPENSES:		
Program Services	\$ 1,383,271	\$ 1,497,913
General and Administrative	211,576	221,939
Development and Public Relations	556,938	691,522
Total Expenses	<u>\$ 2,151,785</u>	<u>\$ 2,411,374</u>
CHANGE IN NET ASSETS:	<u>\$ 482,347</u>	<u>\$ (54,216)</u>
NET ASSETS AT BEGINNING OF YEAR	<u>\$ 6,340,504</u>	<u>\$ 6,394,720</u>
NET ASSETS AT END OF YEAR	<u>\$ 6,822,851</u>	<u>\$ 6,340,504</u>

2009 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