

# REPORT FROM THE PRESIDENT



Dear friends,

The Lord has blessed World Christian Broadcasting during 2007. For the second consecutive year this ministry realized an income of more than \$3,000,000. Generous gifts from friends like you have made this possible. Please accept the sincere gratitude of all of us.

The construction of the new international station in the Indian Ocean continues. And you continue to support that construction with your gifts. The fact that we will be able to send a message of hope to the entire earth has inspired many, many people to give generously.

We happily present this summary of our 2007 finances. Please know that we ask for God's direction constantly in order that we may be wise stewards of the wonderfully generous gifts we receive. We also ask for your prayers as we continue our work together for our Lord.

Sincerely,

Charles H. Caudill  
President/CEO

Financial Summary: Year Ending December 31, 2007

	2006	2007
<b>CURRENT ASSETS:</b>		
Cash	\$ 147,833	\$ 271,690
Contributions Receivable	100,000	0
Accounts Receivable	0	0
Securities and Prepaid Insurance	29,542	28,397
<b>Total Current Assets</b>	<b>\$ 277,375</b>	<b>\$ 300,087</b>
<b>FIXED ASSETS:</b>		
Construction in Progress	\$ 1,810,662	\$ 5,000,509
Property and Equipment	5,035,556	5,083,108
Less: Accumulated Depreciation	<u>(2,978,804)</u>	<u>(3,176,853)</u>
<b>Total Fixed Assets</b>	<b>\$ 3,867,414</b>	<b>\$ 6,906,764</b>
<b>OTHER ASSETS:</b>		
Restricted Endowment and Investments	\$ 1,157,039	\$ 1,227,119
Split Interest Trusts	320,009	333,074
Other Assets	5,065	5,065
<b>Total Other Assets</b>	<b>\$ 1,482,113</b>	<b>\$ 1,565,258</b>
<b>TOTAL ASSETS</b>	<b>\$ 5,626,902</b>	<b>\$ 8,772,109</b>
<b>CURRENT LIABILITIES:</b>		
Accounts Payable	\$ 51,860	\$ 100,099
Payroll Related Items	22,879	20,861
Annuities Payable (current)	4,080	4,408
<b>Total Current Liabilities</b>	<b>\$ 78,819</b>	<b>\$ 125,368</b>
<b>LONG TERM LIABILITIES</b>		
Line of Credit	----	\$2,119,892
Long Term Annuity Payable	<u>94,806</u>	<u>89,833</u>
<b>TOTAL LIABILITIES:</b>	<b>\$ 173,625</b>	<b>\$ 2,335,093</b>
<b>TOTAL NET ASSETS:</b>	<b>\$ 5,453,277</b>	<b>\$ 6,437,016</b>
<b>TOTAL LIABILITIES AND NET ASSETS:</b>	<b>\$ 5,626,902</b>	<b>\$ 8,772,109</b>
<b>TOTAL INCOME:</b>	<b>\$ 3,249,899</b>	<b>\$ 3,194,346</b>
<b>EXPENSES:</b>		
General and Administrative	\$ 171,460	\$ 211,702
Development and Public Relations	569,464	655,730
Programming Services	1,249,121	1,343,175
<b>Total Expenses</b>	<b>\$ 1,990,045</b>	<b>\$ 2,210,607</b>
<b>CHANGE IN NET ASSETS:</b>	<b>\$ 1,259,854</b>	<b>\$ 983,739</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>\$ 4,193,423</b>	<b>\$ 5,453,277</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 5,453,277</b>	<b>\$ 6,437,016</b>

2007 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