WORD OF LIFE CENTRE CHURCH & MINISTRIES

Financial Statements

Year Ended December 31, 2008

FABER LLP

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AUDITORS' REPORT

To the Members of Word of Life Centre Church & Ministries

We have audited the statement of financial position of Word of Life Centre Church & Ministries as at December 31, 2008 and the statements of operations, net assets and cash flow for the year then ended. These financial statements are the responsibility of the church's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the church derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the church and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the contributions referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the church as at December 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Faber LLP

Edmonton, Alberta
April 10, 2009

CHARTERED ACCOUNTANTS

WORD OF LIFE CENTRE CHURCH & MINISTRIES

Statement of Financial Position

December 31, 2008

	2008	2007
ASSETS		
CURRENT		
Cash	$ **229,442**	$ 376,577
Accounts receivable	**11,625**	10,230
Goods and services tax recoverable	**27,308**	32,788
Prepaid expenses	**9,197**	8,856
Due from related parties	**37,197**	4,250
Restricted funds *(Note 5)*	**543,576**	431,828
	858,345	864,529
PROPERTY AND EQUIPMENT *(Note 6)*	**3,724,791**	3,586,352
INTANGIBLE ASSETS *(Note 3)*	**32,170**	34,220
	$ **4,615,306**	$ 4,485,101

The accompanying notes are an integral part of these financial statements.

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WORD OF LIFE CENTRE CHURCH & MINISTRIES

Statement of Financial Position

December 31, 2008

	2008	2007
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	$ **120,301**	$ 77,410
Employee deductions payable	**-**	13,953
Deferred revenue *(Note 3)*	**42,150**	36,451
Deferred contributions *(Note 5)*	**930,247**	706,019
Callable debt due in one year *(Note 7)*	**94,783**	100,557
Current portion of long term debt *(Note 8)*	**10,357**	14,129
Current portion of obligations under capital lease *(Note 9)*	**4,901**	5,317
	1,202,739	953,836
Callable debt due thereafter *(Note 7)*	**980,243**	1,340,971
	2,182,982	2,294,807
LONG-TERM DEBT *(Note 8)*	**18,845**	59,909
OBLIGATIONS UNDER CAPITAL LEASE *(Note 9)*	**3,456**	7,621
	2,205,283	2,362,337
NET ASSETS		
INVESTED IN PROPERTY AND EQUIPMENT	**2,257,702**	1,810,203
INTERNALLY RESTRICTED *(Note 12)*	**763,945**	808,405
UNRESTRICTED	**(611,624)**	(495,844)
	2,410,023	2,122,764
	$ **4,615,306**	$ 4,485,101

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

The accompanying notes are an integral part of these financial statements.

FABER LLP

WORD OF LIFE CENTRE CHURCH & MINISTRIES

Statement of Operations

Year Ended December 31, 2008

	2008	2007
REVENUES		
Schedule of contributions and fund raising programs *(Schedule 1)*	$ **4,819,393**	$ 4,139,052
Government grants *(Note 3)*	**3,208**	3,188
	4,822,601	4,142,240
EXPENSES		
Amortization	**219,265**	193,816
Automotive	**25,614**	17,461
Bad debts	**(1,835)**	-
Church ministries and programs *(Schedule 2)*	**2,357,887**	1,610,272
Goods and services tax	**32,687**	33,987
Government grant wages	**4,985**	5,328
Insurance and taxes	**34,206**	29,320
Interest and bank charges	**47,754**	32,287
Interest on callable debt	**76,941**	122,730
Interest on long term debt	**2,012**	2,843
Interest on obligation under capital lease	**737**	1,072
Office supplies and postage	**180,406**	164,233
Professional fees	**28,130**	27,120
Rental	**56,814**	33,084
Salaries and benefits	**1,303,047**	1,147,377
Telephone and utilities	**169,344**	137,716
	4,537,994	3,558,646
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE THE FOLLOWING	**284,607**	583,594
OTHER INCOME (LOSS)		
Interest income	**11,329**	9,065
Loss on disposal of property and equipment	**(8,678)**	(15,596)
	2,651	(6,531)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	$ **287,258**	$ 577,063

The accompanying notes are an integral part of these financial statements.

FABER LLP

WORD OF LIFE CENTRE CHURCH & MINISTRIES

Statement of Net Assets

Year Ended December 31, 2008

	Invested in Property and Equipment	Internally Restricted									Total Internally Restricted	Unrestricted	2008	2007
		Calgary	Chennai	Eckville	Istanbul	Jabana	Olds	Ponoka	Red Deer	Stettler				
Balance, beginning of year	$1,810,203	$ (26,635)	$ 17,630	$ 2,056	$ (515)	$ (3,975)	$ 124,212	$ 3,877	$ 690,865	$ 890	$ 808,405	$ (495,844)	$2,122,764	$1,545,701
Excess (deficiency) of revenues over expenses	(207,933)	-	-	-	-	-	-	-	-	-	-	495,191	287,258	577,063
Investment in property and equipment	655,432	-	-	-	-	-	-	-	-	-	-	(655,432)	-	-
Internally imposed restrictions *(Note 12)*	-	(3,051)	(7,886)	10,801	(100)	17,679	71,042	32,393	(179,614)	14,275	(44,461)	44,461	-	-
Balance, end of year	$2,257,702	$ (29,686)	$ 9,744	$ 12,858	$ (615)	$ 13,704	$ 195,254	$ 36,270	$ 511,251	$ 15,165	$ 763,945	$ (611,624)	$2,410,022	$2,122,764

The accompanying notes are an integral part of these financial statements.

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WORD OF LIFE CENTRE CHURCH & MINISTRIES

Statement of Cash Flow

Year Ended December 31, 2008

	2008	2007
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	$ 287,258	$ 577,063
Items not affecting cash:		
Amortization of property and equipment	219,265	193,816
Loss on disposal of property and equipment	8,678	15,596
	515,201	786,475
Changes in non-cash working capital:		
Accounts receivable	(1,395)	31,507
Goods and services tax payable (recoverable)	5,480	39,927
Prepaid expenses	(341)	(1,363)
Accounts payable and accrued liabilities	42,890	14,473
Employee deductions payable	(13,953)	13,677
Deferred revenue	5,699	(44,574)
Deferred contributions	224,228	211,776
	262,608	265,423
Cash flow from operating activities	777,809	1,051,898
INVESTING ACTIVITIES		
Purchase of property and equipment	(363,031)	(402,770)
Proceeds on disposal of equipment	-	8,995
Website development costs	(1,300)	-
Cash flow used by investing activities	(364,331)	(393,775)
FINANCING ACTIVITIES		
Advances to related parties	(32,947)	(2,387)
Proceeds from callable debt financing	35,000	17,500
Proceeds from long term financing	-	15,289
Repayment of callable debt	(401,502)	(566,648)
Repayment of long term debt	(44,836)	(12,019)
Repayment of obligations under capital lease	(4,580)	(5,595)
Cash flow used by financing activities	(448,865)	(553,860)
INCREASE (DECREASE) IN CASH FLOW	(35,387)	104,263
Cash resources - beginning of year	808,405	704,142
CASH RESOURCES - END OF YEAR	$ 773,018	$ 808,405
CASH FLOW SUPPLEMENTARY INFORMATION		
Interest paid	$ 127,444	$ 158,932
Income taxes paid	$ -	$ -
CASH RESOURCES CONSIST OF:		
Cash	$ 229,442	$ 376,577
Restricted funds	543,576	431,828
	$ 773,018	$ 808,405

The accompanying notes are an integral part of these financial statements.

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1. PURPOSE OF THE CHURCH

The purpose of the church is to promote the teachings of the Lord Jesus Christ and the truth contained in the entire Word of God; to assist in preaching and spreading the gospel, both at home and abroad; to provide a place of Christian worship, work and fellowship, for all who seek the New Testament pattern; to impart religious instruction and give educational services to children and adults of all ages; to conduct Gospel services; to accept tithes and offerings, bequests and contributions for the promotion of Christian work at home and abroad.

The church was incorporated under the Religious Societies Land Act of the Province of Alberta, November 1972. It is a registered charity under the Income Tax Act 149(f) and, as such, is exempt from paying income tax.

2. CHANGE IN ACCOUNTING POLICY

Effective January 1, 2008, the church has adopted the disclosure principles outlined in Capital Disclosures, Section 1535 of the CICA Handbook. This section addresses the disclosure of capital management strategies, goals, and methods. As a result of adopting this new standard, the church did not have to record any adjustments. This change is applied prospectively and has no effect on any financial statement balances.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Instruments

The church classifies its financial instruments into one of the following categories:

- Held-for-trading financial assets and liabilities that are initially measured at fair value and where subsequent changes in fair value are recognized in the statement of operations; and
- Held-to-maturity investments, loans and receivables, or other financial liabilities – all of which are initially measured at cost and where subsequent changes in cost are amortized utilizing the effective interest rate method.

The church's financial instruments consist of cash, accounts receivable, due from related parties, restricted funds, accounts payable and accrued liabilities, deferred revenue, callable debt, obligations under capital lease and long term debt. Accordingly, the church has classified its financial instruments as follows:

- Cash and restricted funds are classified as held-for-trading and accordingly carried at its fair value;
- Accounts receivable and due from related parties are classified as loans and receivables, and accordingly carried at cost; and
- Accounts payable and accrued liabilities, deferred revenue, callable debt, obligations under capital lease and long term debt are classified as other financial liabilities and are currently carried at cost.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Intangible assets not subject to amortization

Intangible assets consist of several website developments which are recorded at cost. The intangible assets are not amortized until they become impaired. The intangible assets are tested annually for impairment.

Callable debt

The church's demand loans are classified as current liabilities because the lender has the right to demand repayment.

Revenue recognition

Word of Life Centre Church & Ministries follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable with no provision being made for pledged contributions which are outstanding.

Word of Life Centre Church & Ministries also receives tuition income and other fees related to their bible college. The income and fees are deferred until the semester to which they relate commences.

Government grants

The church applies for and receives government grants from Alberta Human Resources and Employment for the Summer Temporary Employment Program (STEP). Any amounts received are included in revenues in the year in which the related expenses are incurred.

Operations included

These financial statements reflect the operations of all church fellowships that were held during the 2008 year, including those held at Red Deer, Calgary, Eckville, Olds, Ponoka, Stettler, Chennai, Istanbul, Byumba and Gatsata.

Contributed services

Volunteers contribute a substantial number of hours every year to assist the Word of Life Centre Church & Ministries in carrying out its service delivery activities. Due to the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

4. DUE FROM RELATED PARTIES

	2008	2007
Destiny Christian School Society	$ -	$ 785
Red Leaf Recording & Publishing Ltd.	(37,197)	1,078
	$ (37,197)	$ 1,863

Destiny Christian School Society is a not-for-profit organization incorporated pursuant to the Societies Act of the Province of Alberta. It operates a school for children from preschool through grade nine. The Society is related to Word of Life Centre Church & Ministries through common Board members.

Red Leaf Recording and Publishing Ltd. is a not-for-profit organization incorporated pursuant to the Companies Act of the Province of Alberta. This retail store is related to Word of Life Centre Church & Ministries through common Board members.

Related Party Transactions

Lease revenues

Destiny Christian School Society has entered into a month to month lease arrangement with the Word of Life Centre Church & Ministries for school buildings. The previous lease commencing January 2000 and expiring in 2004 has continued on a month to month basis. The lease arrangement is at an amount equal to the monthly mortgage payments on the school buildings. During the current year, the monthly lease payment was $2,570. This lease amount is considered to be fair by management.

Administrative and office reimbursements

During the year Word of Life Centre Church & Ministries invoiced Destiny Christian School Society and Red Leaf Recording and Publishing Ltd. amounts totaling $34,582 (2007 - $31,148) and $2,746 (2007 - $163), respectively, for various administrative and office expenses. These charges have offset the expenses incurred by Word of Life Centre Church & Ministries on behalf of Destiny Christian School Society. During the year Destiny Christian School Society and Red Leaf Recording and Publishing Ltd. also invoiced Word of Life Centre Church & Ministries amounts totaling $3,151 (2007 - $1,329) and $160 (2007 - $3,598), respectively, for various administrative and office expenses. Also included in the balance due from Red Leaf Recording and Publishing Ltd. is a payment made by Word of Life Centre Church and Ministries in the amount of $36,348 to pay off the line of credit held by Red Leaf Recording and Publishing Ltd.

Contributions

Word of Life Centre Church & Ministries produced a music album, which Red Leaf Recording and Publishing Ltd. began marketing in 2001. During the year, Red Leaf Recording and Publishing Ltd. donated to Word of Life Centre Church & Ministries $214 (2007 - $527) in profits from the sale of the album. Red Leaf Recording and Publishing Ltd. intends to continue donating profits to Word of Life Centre Church & Ministries until the donated amount equals the production costs of the album.

All of the above noted transactions were measured at the exchange amount which was the amount of consideration established and agreed to by the related parties.

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5. RESTRICTED FUNDS / DEFERRED CONTRIBUTIONS

Restricted funds and deferred contributions relate to cash received from external sources to be used for church projects and programs which are externally restricted by the donors. Deferred contributions of $930,247 (2007 - $706,019) consists of $543,576 (2007 - $431,828) in deferred contributions and $386,671 (2007 - $274,191) in deferred property and equipment purchased with restricted funds.

6. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	**2008 Net book value**	2007 Net book value
Land	$ 1,486,603	$	**$ 1,486,603**	$ 1,479,879
Buildings	2,897,490	1,307,652	**1,589,838**	1,446,747
Coffee bar equipment	12,962	8,918	**4,044**	5,055
Computer equipment	170,804	89,832	**80,972**	89,183
Furniture and fixtures	202,598	126,813	**75,785**	50,216
Roadway and parking lot	190,647	-	**190,647**	177,052
Sound equipment	416,012	209,550	**206,462**	208,044
Television equipment	123,627	97,678	**25,949**	37,761
Vehicles	157,962	93,471	**64,491**	92,415
	$ 5,658,705	$ 1,933,914	**$ 3,724,791**	$ 3,586,352

The following assets included above are held under capital lease *(Note 9)*:

	Cost	Accumulated amortization	**2008 Net book value**	2007 Net book value
Computer equipment	$ 18,687	$ 10,901	**$ 7,786**	$ 12,458

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7. CALLABLE DEBT

	2008	2007
Servus Credit Union loan bearing interest at prime plus 1% per annum, repayable in monthly blended payments of $7,232. The loan matures on June 30, 2013 and is secured by a general security agreement providing a charge over all present and after acquired assets and a continuous demand mortgage over Lot 1, block 1, plan 8821039 Red Deer County and 11124-15 Street NE Calgary.	$ **330,274**	$ 395,568
Servus Credit Union loan bearing interest at prime plus 1% per annum, repayable in monthly blended payments of $423. The loan matures on December 1, 2011 and is secured by a general security agreement providing a charge over all present and after acquired assets and a continuous demand mortgage over Lot 1, block 1, plan 8821039 Red Deer County and 11124-15 Street NE Calgary.	**13,388**	17,500
Servus Credit Union loan bearing interest at prime plus 1% per annum, repayable in monthly interest-only payments with flexible principle payments. The loan matures on January 31, 2021 and is secured by a general security agreement providing a charge over all present and after acquired assets and a continuous demand mortgage over Lot 1, block 1, plan 8821039 Red Deer County and 11124-15 Street NE Calgary.	**357,693**	657,693
Servus Credit Union loan bearing interest at prime plus 1% per annum, repayable in monthly blended payments of $2,571. The loan matures on April 30, 2031 and is secured by a general security agreement providing a charge over all present and after acquired assets and a continuous demand mortgage over Lot 1, block 1, plan 8821039 Red Deer County and 11124-15 Street NE Calgary.	**344,146**	354,543
Servus Credit Union loan bearing interest at prime plus 1% per annum, repayable in montly blended payments of $296. The loan matures on February 1, 2013 and is secured by a general security agreement providing a charge over all present and after acquired assets and a continuous demand mortgage over Lot 1, block 1, plan 8821039 Red Deer County and 11124-15 Street NE Calgary.	**29,525**	-
Servus Credit Union loan repaid during the year.	**-**	10,949
loan repaid during the year.	**-**	5,275
	1,075,026	1,441,528

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7. CALLABLE DEBT *(continued)*

	2008	2007
Principal due within one year	**(94,783)**	(100,557)
	$ 980,243	$ 1,340,971

Principal repayment terms are approximately:

2009	$ 94,783
2010	100,300
2011	104,907
2012	104,865
2013	37,222
Thereafter	632,949
	$ 1,075,026

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8. LONG-TERM DEBT

	2008	2007
CIBC loan bearing repaid during the year.	$ -	$ 35,269
Community Savings loan bearing interest at 8.99% per annum, repayable in monthly blended payments of $317. The loan matures on July 16, 2012 and is secured by specific automotive equipment with a net book value of $13,682.	**11,627**	14,259
Community Savings loan bearing interest at 7.4% per annum, repayable in monthly blended payments of $711. The loan matures on March 22, 2011 and is secured by specific automotive equipment with a net book value of $17,326.	**17,575**	24,510
	29,202	74,038
Amounts payable within one year	**(10,357)**	(14,129)
	$ 18,845	$ 59,909

Principal repayment terms are approximately:

2009	$ 10,357
2010	11,200
2011	5,487
2012	2,158
	$ 29,202

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9. OBLIGATIONS UNDER CAPITAL LEASE

	2008	2007
Digitex Leasing Ltd. lease bearing interest at 6.785% per annum, repayable in monthly blended payments of $443. The lease matures on August 28, 2010 and is secured by specific equipment with a net book value of $12,458.	**$ 8,357**	$ 12,938
Amounts payable within one year	**(4,901)**	(5,317)
	$ 3,456	$ 7,621

Future minimum capital lease payments are approximately:

2009	$ 5,317
2010	3,545
Total minimum lease payments	8,862
Less: amount representing interest at 6.785%	(505)
Present value of minimum lease payments	8,357
Less: current portion	(4,901)
Future minimum lease payments	$ 3,456

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10. CONTROLLED NOT-FOR-PROFIT ORGANIZATIONS

The organization controls Red Leaf Recording & Publishing Ltd. The objective of Red Leaf Recording and Publishing Ltd is to administer and employ its property, assets and rights for the purpose of propagating the gospel of Jesus Christ through the creation, promotion and sale of written, audio and visual materials. The organization is a not-for-profit organization under the Income Tax Act 149(l) and therefore is exempt from paying taxes. The Board of Directors of the Red Leaf Recording & Publishing Ltd consists of common board members from Word of Life Centre Church and Ministries.

The organization also controls Destiny Christian School Society. The purpose of Destiny Christian School Society is to provide Christ-centered education from preschool through grade nine. The organization is exempt from paying taxes under section 149 of the Income Tax Act. The Board of Directors of the Destiny Christian School Society consists of board members approved by Word of Life Centre Church and Ministries.

Neither Red Leaf Recording & Publishing Ltd. nor Destiny Christian School Society have been consolidated in Word of Life Centre Church and Ministries financial statements. Financial statements of Red Leaf Recording & Publishing Ltd. and Destiny Christian School Society are available upon request. Financial summaries of the Red Leaf Recording & Publishing Ltd. unaudited financial statements for December 31, 2008 and 2007 and of Destiny Christian School Society audited financial statements of August 31, 2008 and 2007 that were audited by another firm of Chartered Accountants are as follows:

Red Leaf Recording & Publishing Ltd.

		2008 *(unaudited)*		2007 *(unaudited)*
Financial Position				
Total assets	**$**	**64,476**	$	65,509
Total liabilities	**$**	**44,303**	$	42,557
Total net assets		**20,173**		22,952
	$	**64,476**	$	65,509
Results from operations				
Total sales	**$**	**118,177**	$	51,122
Total expenses		**120,956**		63,256
Excess (deficiency) of revenue over expenses	**$**	**(2,779)**	$	(12,134)
Cash flows				
Cash from operations	**$**	**1,198**	$	364
Cash used in financing activities		**(827)**		(335)
Cash used in investing activities		**36,454**		(1,551)
Decreases in cash	**$**	**36,825**	$	(1,522)

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10. CONTROLLED NOT-FOR-PROFIT ORGANIZATIONS *(continued)*
Destiny Christian School Society

		2008		2007
Financial position				
Total assets	$	**54,334**	$	42,446
Total liabilities	$	**40,650**	$	75,490
Total net assets		**13,684**		(33,044)
	$	**54,334**	$	42,446
Results from operations				
Total revenue	$	**546,038**	$	438,988
Total expenses		**499,310**		437,745
Excess of revenues over expenses	$	**46,728**	$	1,243
Cash flows				
Cash from (used in) operations	$	**63,236**	$	3,738

11. OBLIGATIONS AND COMMITMENTS

Operating Leases

The church has entered into various operating leases with estimated minimum annual payments as follows:

	Digitex	Neon Products	Total
2009	$ 3,504	$ 3,600	$ 10,704
2010	3,504	1,500	6,504
2011	3,504	-	3,504
2012	3,504	-	3,504
2013	2,628	-	2,628
	$ 16,644	$ 5,100	$ 26,844

The leased assets consists of a neon sign, a photocopier and a postage machine.

Red Leaf Recording and Publishing Ltd. Line of Credit

Word of Life Centre Church and Ministries has secured a line of credit in the amount of $50,000 that is used solely by Red Leaf Recording and Publishing Ltd. The line of credit is secured by a general security agreement providing a charge over all present and after acquired assets and a continuous demand mortgage over Lot 1,Block 1 Plan 88201039 Red Deer County and 11124-15 Street NE Calgary. The line of credit had a balance of $nil (2007 - $36,348) at December 31, 2008.

Destiny Christian School Society Line of Credit

Word of Life Centre Church and Ministries has secured a line of credit in the amount of $20,000 that is used solely by Destiny Christian School Society. The line of credit is secured by a general security agreement providing a charge over all present and after acquired assets and a continuous demand mortgage over Lot 1,Block 1 Plan 88201039 Red Deer County and 11124-15 Street NE Calgary. The line of credit had a balance of $nil (2007 - $nil) at December 31, 2008.

12. INTERNALLY IMPOSED RESTRICTIONS

Restrictions for Ministries:

	2008	2007
Calgary	$ **(29,686)**	$ (26,635)
Chennai	**9,744**	17,630
Eckville	**12,858**	2,055
Istanbul	**(615)**	(515)
Jabana	**13,704**	(3,975)
Olds	**195,254**	124,212
Ponoka	**36,270**	3,877
Red Deer	**511,251**	690,865
Stettler	**15,165**	890
	$ **763,945**	$ 808,404

The internal restrictions on net assets represent the net cash retained for each service under the direction of Word of Life Centre Church & Ministries.

13. CAPITAL DISCLOSURES

Unchanged from prior years, the church's objectives when managing capital are:

- to safeguard the church's ability to continue to fulfill their mission as outlined in Note 1 above.
- to maintain a low risk profile, consistent with the goals of many non-profit organizations.

The church manages capital on the basis of annual budgets prepared, contributions received for capital purposes, and cash flow available to complete capital projects. The church's goal is to ensure that capital assets provide adequate security to cover any debt related to them. There are no externally imposed capital requirements or covenants on debt.

14. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform to the current year's presentation.

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WORD OF LIFE CENTRE CHURCH & MINISTRIES

Schedule of Contributions and Fund Raising Programs *(Schedule 1)*

Year Ended December 31, 2008

	2008	2007
Alms	$ **6,450**	$ 10,990
Anniversary	**5,344**	6,584
Apostolic	**77,453**	63,320
Bible college	**70,909**	146,494
Bus and van income	**5,810**	4,158
Child Sponsorship	**2,010**	1,921
Children's ministry	**36,265**	34,673
Coffee bar sales	**14,189**	12,090
General offering	**2,427,285**	2,396,771
Love offering	**57,229**	34,293
Miscellaneous	**1,146**	216
Missions	**816,295**	399,066
Power of Partnership	**617,828**	486,384
Rent and administration	**36,272**	35,069
Seminars and conferences	**550,946**	342,256
Vending machine income	**1,459**	1,305
Wagner Leadership Institute	**66,192**	120,422
Youth	**26,311**	43,040
	$ **4,819,393**	$ 4,139,052

The accompanying notes are an integral part of these financial statements.

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WORD OF LIFE CENTRE CHURCH & MINISTRIES

Schedule of Disbursements for Church Ministries and Programs *(Schedule 2)*

Year Ended December 31, 2008

	2008	2007
Advertising	$ **75,353**	$ 44,852
Alms	**11,306**	13,429
Bible college	**66,398**	137,070
Building	**138,365**	71,990
Bus and van	**6,478**	5,885
Children's ministry	**36,369**	20,765
Coffee bar cost of sales	**7,199**	5,141
Donations	**36,208**	52,939
Drama	**6,908**	5,950
Entertainment and hospitality	**81,732**	63,582
Generations TV	**44,749**	16,775
Gifts and flowers	**25,843**	20,592
Honorariums	**48,109**	28,542
Missions	**1,003,815**	453,086
Seminars and conferences	**553,592**	397,350
Travel	**145,362**	134,202
Wagner Leadership Institute	**50,078**	122,413
Youth	**20,023**	15,709
	$ **2,357,887**	$ 1,610,272

The accompanying notes are an integral part of these financial statements.

FABER LLP