

FAR EAST BROADCASTING COMPANY, INC.

FINANCIAL STATEMENTS
With Independent Auditors' Report

June 30, 2006 and 2005

FAR EAST BROADCASTING COMPANY, INC.

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Notes to Financial Statements	5-15
Supplemental Information	
Auditors' Report on Supplemental Information	16
Schedules of Functional Expenses	17



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INDEPENDENT AUDITORS' REPORT

Board of Directors

Far East Broadcasting Company, Inc.

La Mirada, California

We have audited the accompanying statements of financial position of Far East Broadcasting Company, Inc. as of June 30, 2006 and 2005 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures on the financial statements, assessing the accounting principles used, and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Far East Broadcasting Company, Inc. as of June 30, 2006 and 2005 and the results of its activities and cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Brea, California

September 26, 2006

FAR EAST BROADCASTING COMPANY, INC.

Statements of Financial Position

	June 30,	
	2006	2005
ASSETS:		
Cash and cash equivalents	\$ 1,275,610	\$ 1,846,124
Accounts receivable	333,483	101,062
Prepaid expenses and other assets	618,086	160,728
Investments	1,485,767	382,430
Estate and trust receivables	217,119	741,051
Notes receivable	12,640	16,007
Fiduciary fund assets	10,874,184	9,300,987
Land, buildings and equipment - at cost, net	1,235,357	1,356,850
	<u>\$ 16,052,246</u>	<u>\$ 13,905,239</u>
Total Assets	\$ 16,052,246	\$ 13,905,239
 LIABILITIES AND NET ASSETS:		
Accounts payable and accrued expenses	\$ 200,450	\$ 197,466
Notes payable	-	5,000
Fiduciary obligations	4,294,084	3,957,766
Total liabilities	4,494,534	4,160,232
Commitments	-	-
 Net assets:		
Unrestricted	8,767,002	7,816,220
Temporarily restricted	2,790,710	1,928,787
Total net assets	11,557,712	9,745,007
 Total Liabilities and Net Assets	\$ 16,052,246	\$ 13,905,239

See notes to financial statements

FAR EAST BROADCASTING COMPANY, INC.

Statements of Activities

	Year Ended June 30, 2006			Year Ended June 30, 2005		
	Unrestricted	Temporarily		Unrestricted	Temporarily	
		Restricted	Total		Restricted	Total
SUPPORT, REVENUE, AND RECLASSIFICATIONS:						
Contributions	\$ 2,296,834	\$ 4,967,906	\$ 7,264,740	\$ 1,995,029	\$ 4,223,516	\$ 6,218,545
Trust and estate income	683,302	41,852	725,154	717,500	-	717,500
Broadcast revenue	417,521	277,578	695,099	-	771,397	771,397
Investment income	266,597	17,902	284,499	57,236	19,448	76,684
Change in fiduciary obligations	863,786	(135,019)	728,767	994,054	34,484	1,028,538
Other income	17,628	0	17,628	3,533	180	3,713
Net assets released from restrictions:						
Assessments	379,585	(379,585)	-	492,701	(492,701)	-
Satisfaction of program restrictions	3,928,711	(3,928,711)	-	4,202,195	(4,202,195)	-
Total Support, Revenue, and Reclassifications	8,853,964	861,923	9,715,887	8,462,248	354,129	8,816,377
EXPENSES:						
Program ministries:						
Broadcast operations	5,569,087	-	5,569,087	5,302,233	-	5,302,233
Supporting services:						
General and administrative	737,832	-	737,832	812,731	-	812,731
Fundraising	1,596,263	-	1,596,263	1,282,274	-	1,282,274
Total supporting services	2,334,095	-	2,334,095	2,095,005	-	2,095,005
Total Expenses	7,903,182	-	7,903,182	7,397,238	-	7,397,238
Change in Net Assets	950,782	861,923	1,812,705	1,065,010	354,129	1,419,139
Net Assets, Beginning of Year	7,816,220	1,928,787	9,745,007	6,751,210	1,574,658	8,325,868
Net Assets, End of Year	\$ 8,767,002	\$ 2,790,710	\$ 11,557,712	\$ 7,816,220	\$ 1,928,787	\$ 9,745,007

See notes to financial statements

FAR EAST BROADCASTING COMPANY, INC.

Statements of Cash Flows

	Years Ended June 30,	
	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 1,812,705	\$ 1,419,139
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	166,576	191,703
Non-cash gifts	(428,825)	(234,504)
Realized and unrealized gain on investments	(511,036)	(832,593)
Loss on sale of land, buildings, and equipment	13,825	219,970
Actuarial loss on fiduciary obligations	317,824	75,125
Net change in:		
Accounts receivable		
Prepaid expenses and other assets	(165,843)	(64,536)
Accounts payable and accrued expenses	1,545	5,440
Net Cash Provided by Operating Activities	1,206,771	779,744
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of equipment	(45,084)	(62,030)
Proceeds from sale of land, buildings, and equipment	133,386	66,797
Acquisition of investments	(7,133,195)	(5,089,965)
Proceeds from sale of investments	4,994,688	5,691,856
Collections on notes receivable	17,936	(430,050)
Net Cash Provided (Used) by Investing Activities	(2,032,269)	176,608
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on notes payable	(5,000)	(30,000)
Payments on fiduciary obligations	(484,542)	(464,344)
Proceeds funding new fiduciary agreements	744,526	(271,886)
Net Cash Provided (Used) by Financing Activities	254,984	(766,230)
Increase (Decrease) in Cash and Cash Equivalents	(570,514)	190,122
Cash and Cash Equivalents, Beginning of Year	1,846,124	1,656,002
Cash and Cash Equivalents, End of Year	\$ 1,275,610	\$ 1,846,124

See notes to financial statements

FAR EAST BROADCASTING COMPANY, INC.

Notes to Financial Statements

June 30, 2006 and 2005

1. NATURE OF ORGANIZATION:

Far East Broadcasting Company, Inc. (FEBC) is a nonprofit Christian broadcasting corporation dedicated to serving people, primarily in Asia, by developing and delivering radio programming to move listeners toward Jesus Christ and his kingdom.

FEBC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code). It is also exempt from state income taxes. Contributions by the public are deductible for income tax purposes. FEBC has been classified as a publicly supported organization, which is not a private foundation under Section 509(a) of the Code.

For the year ended June 30, 2006, approximately 38% of FEBC's contributions consisted of trust and estate gifts. Approximately 9% of contributions were received from other Far East Broadcasting sending fields (see Note 10), and approximately 27% of contributions were received from churches, foundations, and other ministries. Remaining contributions were received from individuals.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of FEBC have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. A summary of significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

CASH AND CASH EQUIVALENTS

For statements of financial position and cash flow purposes, cash and cash equivalents includes cash on hand and on deposit. These accounts may, at times, exceed federally insured limits. FEBC has not experienced any losses on such accounts and does not believe it is exposed to significant credit risk on cash and cash equivalents.

INVESTMENTS

Investments are carried on the following basis:

- Investments in marketable debt securities, mutual funds, government securities, and equity securities with readily determinable fair values, are reported at fair value.
 - Investments in limited partnerships, closely-held stocks, and property held for investment purposes are carried at historical cost.
 - Donated investments are recorded at market value on the date of donation and are thereafter carried in accordance with the above provisions.
- Life insurance policies are carried at cash surrender value.

FAR EAST BROADCASTING COMPANY, INC.

Notes to Financial Statements

June 30, 2006 and 2005

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: - continued

LAND, BUILDINGS, AND EQUIPMENT

Expenditures for property and equipment over \$1,500 are capitalized at cost. Donated items are recorded at fair market value on the date of the gift. Depreciation is computed on the straight line method over the estimated useful lives of the assets, ranging from 5 to 10 years for equipment and from 20 to 40 years for buildings and improvements.

NET ASSETS

The financial statements report amounts by classification of net assets as follows:

- *Unrestricted net assets* are those currently available at the discretion of the board for use in the organization's operations or designated for specific purposes and those resources invested in land, buildings and equipment.
- *Temporarily restricted net assets* are those which are stipulated by donors for specific operating purposes or for capital projects.

All contributions are considered available for unrestricted use, unless specifically restricted by the donor or subject to legal restrictions.

Contributions are recorded as temporarily restricted if they are received with donor stipulations that limit their use through purpose and/or time restrictions. When donor restrictions expire, that is when the purpose restriction is fulfilled or the time restriction expires, the net assets are reclassified from temporarily restricted to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. FEBC's policy is to record temporarily restricted contributions received and expended in the same accounting period as temporarily restricted contributions and net assets released from restrictions.

For contributions restricted by donors for the acquisition of property or other long-lived assets, the restriction is considered to be met when the property or other long-lived asset is placed in service.

PUBLIC SUPPORT, REVENUE, AND EXPENSES

Contributions are recorded when cash or unconditional promises-to-give have been received, or ownership of donated assets is transferred to the ministry. Conditional promises-to-give are recognized when the conditions on which they depend are substantially met. FEBC receives non-cash gifts which are recorded as support at the estimated fair market value on the date of the gift. Goods given to FEBC that do not have an objective basis for valuation are not recorded.

Revenue is recorded when earned. Expenses are recorded when incurred in accordance with the accrual basis of accounting.

FAR EAST BROADCASTING COMPANY, INC.

Notes to Financial Statements

June 30, 2006 and 2005

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: - continued

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various program services and supporting activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs, such as depreciation and payroll, have been allocated among the program and supporting activities.

ALLOCATION OF JOINT COSTS

FEBC has adopted the American Institute of Certified Public Accountants' Statement of Position 98-2, Accounting for Costs of Activities of Not-for-Profit Organizations and State and Local Governmental Entities that Include Fund Raising. This statement requires all costs that contain any fundraising appeal be allocated to fundraising unless all of the following three tests are met: purpose, audience, and content.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

RECLASSIFICATION

Certain amounts previously reported in the financial statements for the prior year have been reclassified to conform to the current year presentation.

3. INVESTMENTS:

Investments consist of money market accounts. Investment income consists of the following:

	June 30,	
	2006	2005
Interest on notes receivable	\$ 648	\$ 1,044
Other interest and dividends	283,851	75,640
	<u>\$ 284,499</u>	<u>\$ 76,684</u>

FAR EAST BROADCASTING COMPANY, INC.

Notes to Financial Statements

June 30, 2006 and 2005

4. NOTES RECEIVABLE:

The notes receivable consist of the following:

	June 30,	
	<u>2006</u>	<u>2005</u>
Two notes from individuals, collateralized by residential property. One loan is interest-free and is payable in annual installments of \$4,000, maturing December 2006. The other note is payable in quarterly installments of \$250 including interest at 7.5% until paid.	\$ 5,532	\$ 13,293
Two unsecured notes with total monthly payments of \$470, including interest at 8% for both notes, maturing in April and July 2009. This includes the note from a member of management that purchased an automobile donated to the organization. (Note 14)	7,108	2,514
An unsecured, interest-free note payable in monthly installments of \$100 until paid. This note was paid off in 2006.	<u>-</u>	<u>200</u>
	<u>\$ 12,640</u>	<u>\$ 16,007</u>

FAR EAST BROADCASTING COMPANY, INC.

Notes to Financial Statements

June 30, 2006 and 2005

5. FIDUCIARY FUND ASSETS:

The following fiduciary fund assets are held for the benefit of annuitants and trustors:

	June 30,	
	2006	2005
Cash and cash equivalents	\$ 175,702	\$ 482,616
Prepaid expenses	373	-
Investments:		
Money market accounts	61,993	21,226
Mutual funds	9,986,001	7,993,800
Closely-held stock	135,228	135,228
Limited partnership	63,427	63,427
Mortgage-backed securities	4,018	7,645
Notes receivable:		
Two notes from a limited partnership, collateralized by real property, with interest rate of 6% and interest only payments due semi-annually, due November 2006.	448,995	448,995
Notes from one individual, collateralized by residential property, payable in total monthly installments of \$300, including interest at 6.25%, maturing January 2009.	347	2,275
Investment property	10	147,210
Accounts payable	(1,910)	(1,435)
	<u>\$10,874,184</u>	<u>\$ 9,300,987</u>

6. LAND, BUILDINGS, AND EQUIPMENT:

Land, buildings, and equipment consists of the following:

	June 30,	
	2006	2005
Land	\$ 377,343	\$ 377,343
Land improvements	431,832	431,832
Buildings	2,835,421	2,828,043
Equipment	3,331,321	3,272,293
Construction in process	-	21,312
	<u>6,975,917</u>	<u>6,930,823</u>
Less accumulated depreciation	<u>5,740,550</u>	<u>5,573,973</u>
Land, buildings, and equipment	<u>\$ 1,235,357</u>	<u>\$ 1,356,850</u>
Depreciation expense	<u>\$ 166,577</u>	<u>\$ 191,703</u>

The carrying value of assets located overseas in Saipan for June 30, 2006 and 2005 was approximately \$89,628 and \$99,710, respectively.

FAR EAST BROADCASTING COMPANY, INC.

Notes to Financial Statements

June 30, 2006 and 2005

7. NOTES PAYABLE:

During the year ended June 30, 2002, FEBC assumed a loan payable from the field program in Indonesia to the Far East Broadcasting organization in Hong Kong. The loan was interest-free and had monthly payments of \$2,500. The loan was fully paid off in 2006.

8. FIDUCIARY OBLIGATIONS:

Charitable Savings Agreements - FEBC has established a plan whereby donors are paid an income return based on charitable savings amounts placed on deposit with FEBC. The donor is permitted to demand repayment of the charitable savings amount under certain circumstances. Any unpaid income, along with the charitable savings amount on deposit, are transferred to FEBC upon the death of the donor.

Since the agreements are revocable, the principal amount is included in Fiduciary obligations in the statements of financial position. Income earned on the assets and expenses, including amounts paid to donors, are reflected on the statements of activities under Change in fiduciary obligations.

Gift Annuities - FEBC has established a gift annuity plan whereby donors may contribute assets to the organization in exchange for the right to receive a fixed dollar annual return during their lifetimes. This transaction provides for a portion of the transfer to be considered a charitable contribution for income tax purposes.

The difference between the amount contributed for the gift annuity and the liability for future payments, determined on an actuarial basis, is recognized as unrestricted contributions in the Fiduciary fund at the date of the gift.

The present value of the expected payments to the annuitants over their life expectancy is included in Fiduciary obligations on the statements of financial position. The annuity liability is revalued annually based upon actuarially computed present values.

The change in the amount of the liabilities, net of investment income, annuitant payments, and terminations is reflected on the statements of activities under Change in fiduciary obligations.

FAR EAST BROADCASTING COMPANY, INC.

Notes to Financial Statements

June 30, 2006 and 2005

8. FIDUCIARY OBLIGATIONS: - continued

Irrevocable Agreements - As trustee, FEBC administers irrevocable trusts, including charitable remainder unitrusts and charitable remainder annuity trusts. These trusts provide for the payment of lifetime distributions to the grantor or other designated beneficiaries. At the death of the lifetime beneficiaries, the trusts provide for the distribution of assets to designated parties.

The difference between the amount contributed and the liability for future payments, determined on an actuarial basis, is recognized as temporarily restricted contributions in the Fiduciary fund at the date of the gift. The difference between the assets in the trust and the liabilities is reported on the statements of financial position as Temporarily restricted net assets.

The present value of the expected payments to the trustors over their life expectancies is included in Fiduciary obligations on the statements of financial position. The change in the amount of the liabilities, net of investment income, trustor payments and terminations, is reflected in the statements of activities under Change in fiduciary obligations.

The expected future interest of beneficiaries other than FEBC is included in Fiduciary obligations on the statements of financial position.

The discount rate used in calculating the present value approximates the interest rates on 30-year Treasury securities at the time the trust agreements are created. The discount rate is not subsequently revised.

Fiduciary obligations consist of the following:

	June 30,	
	2006	2005
Charitable savings agreements	\$ 377,711	\$ 368,320
Gift annuities	2,248,522	2,203,780
Irrevocable agreements	1,099,144	1,169,581
Amounts due other beneficiaries	568,707	216,085
	<u>\$ 4,294,084</u>	<u>\$ 3,957,766</u>

FAR EAST BROADCASTING COMPANY, INC.

Notes to Financial Statements

June 30, 2006 and 2005

8. FIDUCIARY OBLIGATIONS: - continued

The change in fiduciary obligations consists of the following:

Investment income:		
Interest and dividends	\$ 353,056	\$ 280,988
Realized and unrealized gain on investments	706,163	1,007,572
Investment management fees	(40,888)	(35,448)
	<hr/>	<hr/>
	1,018,331	1,253,112
Income released as a result of termination of agreement	219,823	176,312
Change in actuarial value	(4,968)	63,459
Payments to trustors and annuitants and related expenses	(504,419)	(464,345)
	<hr/>	<hr/>
	\$ 728,767	\$ 1,028,538

Contribution income from new agreements for the years ended June 30, 2006 and 2005 was \$83,068 and \$291,426, respectively, and is included in Contributions in the statements of activities.

FAR EAST BROADCASTING COMPANY, INC.

Notes to Financial Statements

June 30, 2006 and 2005

9. NET ASSETS:

Net assets consist of the following:

	June 30,	
	2006	2005
Unrestricted:		
Undesignated	\$ 1,520,892	\$ 1,716,412
Funds held for fields	121,067	215,635
Designated by board for fiduciary fund reserves	3,128,188	3,128,188
Designated by board for the Legacy Fund	2,761,498	1,399,135
Net investment in land, buildings and equipment	1,235,357	1,356,850
	\$ 8,767,002	\$ 7,816,220
Temporarily Restricted:		
Missionary support	\$ 398,580	\$ 462,205
Operations in foreign countries	1,498,909	490,605
Other projects	210,519	157,926
Irrevocable agreements	682,702	818,051
	\$ 2,790,710	\$ 1,928,787

10. AFFILIATES:

In connection with its worldwide radio ministry, FEBC provides financial support to certain broadcasting stations, located in various foreign countries, that are not under the direct control of the U.S. office. Financial support was provided and is included in broadcast operations expense as follows:

	June 30,	
	2006	2005
Philippines	\$ 383,809	\$ 502,462
Korea	491,388	178,506
Russia	424,180	659,160
Cambodia	75,075	30,557
Indonesia	97,681	35,596
Thailand	114,165	46,435
Mongolia	143,823	198,138
Other countries	534,218	439,317
	\$ 2,264,339	\$ 2,090,171

In addition, financial support is provided to and received from other Far East Broadcasting sending fields in Canada, England, and Hong Kong. Financial support in the amount of \$750,134 and \$649,271 was received from these fields during the years ended June 30, 2006 and 2005, respectively, and is included in contributions in the statements of activities. Financial support was provided to these fields in the amount of \$209,565 and \$166,998 during the years ended June 30, 2006 and 2005, respectively, and is included in Broadcast operations expense.

FAR EAST BROADCASTING COMPANY, INC.

Notes to Financial Statements

June 30, 2006 and 2005

11. LEASES:

FEBC has noncancelable operating lease agreements for transmitter sites on the island of Saipan through the year 2018. FEBC also has a copier lease that expires in October, 2006. Total rental expense under these agreements amounted to approximately \$22,222 and \$20,945 for the years ended June 30, 2006 and 2005, respectively. Total future minimum rental commitments due are as follows:

<u>Years Ending June 30,</u>	
2007	\$ 21,635
2008	20,945
2009	20,945
2010	20,945
2011	20,945
Thereafter	136,143
	<hr/>
	<u>\$ 241,558</u>

12. RETIREMENT PLAN:

FEBC has an employee retirement plan under Internal Revenue Code Section 403(b). Under this plan, FEBC contributes 3% of each employee's annual gross salary to his or her individual account. In addition, FEBC will match each employee's contribution up to an additional 3% annually. Employer contributions to this plan were \$138,759 and \$138,692 for the years ended June 30, 2006 and 2005, respectively.

A 457 retirement plan was set up for the former president of FEBC during the 2004 fiscal year. FEBC had a liability to this plan of \$164,136 and \$40,248 at June 30, 2006 and 2005, respectively.

FAR EAST BROADCASTING COMPANY, INC.

Notes to Financial Statements

June 30, 2006 and 2005

13. JOINT COSTS:

As stated in Note 2, FEBC has adopted the American Institute of Certified Public Accountants' Statement of Position 98-2, *Accounting for Costs of Activities of Not-for-Profit Organizations and State and Local Governmental Entities that Include Fund Raising*. FEBC incurs costs for missionary deputation, which includes time spent performing fundraising functions. FEBC also incurs costs for the development and maintenance of its website, which benefit both program activities and the fundraising function. These costs are referred to as joint costs and are allocated to program activities, general and administrative, and fundraising. Joint cost allocations are as follows:

	June 30,	
	2006	2005
Program activities	\$ 742,460	\$ 776,389
Management and general activities	81,181	17,645
Fundraising	28,264	88,226
	<u>\$ 851,905</u>	<u>\$ 882,260</u>

14. RELATED PARTY TRANSACTIONS:

Two members of the board of directors of FEBC, including the chairman, are key employees of Words of Hope, who sponsors programming for FEBC. Payments from Words of Hope to FEBC totaled \$10,206 and \$57,366 for the years ended June 30, 2006 and 2005, respectively, and there was a receivable of \$287 and \$4,148 from Words of Hope at June 30, 2006 and 2005, respectively.

In April 2006 one of the members of the management team purchased from FEBC an automobile that was donated to the Organization. The automobile was purchased at fair market value. The note was originally for \$5,900 at 8% interest for 36 months. The current outstanding balance at June 30, 2006 was \$5,608.

SUPPLEMENTAL INFORMATION



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AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

Board of Directors

Far East Broadcasting Company, Inc.

La Mirada, California

Our report on our audits of the basic financial statements of Far East Broadcasting Company, Inc. for June 30, 2006 and 2005 appears on Page 1. Those audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental statements of functional expenses are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Brea, California

September 26, 2006

FAR EAST BROADCASTING COMPANY, INC.

Supplemental Schedules of Functional Expenses by Natural Classification

	Year Ended June 30, 2006			
	Broadcast Operations	General and Administrative	Fundraising	Total
Broadcasting grants	\$ 2,264,339	\$ -	\$ -	\$ 2,264,339
Salaries and wages	1,778,980	412,999	590,195	2,782,174
Employee benefits	568,275	121,415	171,974	861,664
Professional services	85,120	66,666	74,755	226,541
Supplies	69,509	9,601	71,242	150,352
Postage and shipping	48,647	14,505	13,045	76,197
Telephone and occupancy	320,350	16,036	23,260	359,646
Equipment repair and maintenance	19,754	252	1,165	21,171
Printing and publications	71,792	612	352,590	424,994
Travel and conferences	108,109	22,703	248,445	379,257
Depreciation	114,120	24,102	28,355	166,577
Other expenses	120,092	48,941	21,237	190,270
Total Expenses	\$ 5,569,087	\$ 737,832	\$ 1,596,263	\$ 7,903,182

	Year Ended June 30, 2005			
	Broadcast Operations	General and Administrative	Fundraising	Total
Broadcasting grants	\$ 2,090,171	\$ -	\$ -	\$ 2,090,171
Salaries and wages	1,723,088	395,931	550,132	2,669,151
Employee benefits	744,203	152,276	215,979	1,112,458
Professional services	2,588	41,990	53	44,631
Supplies	40,083	14,086	50,525	104,694
Postage and shipping	27,544	13,481	12,739	53,764
Telephone and occupancy	310,262	19,258	27,370	356,890
Equipment repair and maintenance	21,457	828	1,813	24,098
Printing and publications	76,359	2,297	181,766	260,422
Travel and conferences	86,262	18,989	109,702	214,953
Depreciation	126,763	29,016	35,924	191,703
Other expenses	53,453	124,579	96,271	274,303
Total Expenses	\$ 5,302,233	\$ 812,731	\$ 1,282,274	\$ 7,397,238