World Missionary Press, Inc.

Combining Financial Statements
September 30, 2014

McGladrey

Assurance ▪ Tax ▪ Consulting

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McGladrey

Independent Auditor's Report

To the Board of Directors
World Missionary Press, Inc.
New Paris, Indiana

Report on the Financial Statements

We have audited the accompanying financial statements of World Missionary Press, Inc. which comprise the combining balance sheets as of September 30, 2014 and 2013, and the related statements of activities and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of World Missionary Press, Inc. as of September 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

McGladrey LLP

Elkhart, Indiana
November 12, 2014

World Missionary Press, Inc.

Combining Balance Sheets

September 30, 2014 and 2013

	2014				2013			
ASSETS	General	Stewardship	Annuity	**Total All Funds**	General	Stewardship	Annuity	Total All Funds
Current Assets								
Cash and cash equivalents	$ 114,235	$ 55,220	$ 2,053	**$ 171,508**	$ 678,206	$ 47,565	$ 1,854	$ 727,625
Certificates of deposit	450,000	-	-	**450,000**	700,000	-	-	700,000
Accounts receivable	74,215	-	-	**74,215**	1,189	-	-	1,189
Inventories	143,119	-	-	**143,119**	168,351	-	-	168,351
Prepaid expenses	108,586	1,570	-	**110,156**	198,490	1,521	-	200,011
Total current assets	890,155	56,790	2,053	**948,998**	1,746,236	49,086	1,854	1,797,176
Property and Equipment								
Land and land improvements	136,432	32,175	-	**168,607**	134,859	32,175	-	167,034
Buildings	1,030,557	616,067	-	**1,646,624**	890,275	608,893	-	1,499,168
Machinery and equipment	1,701,628	-	-	**1,701,628**	1,098,716	-	-	1,098,716
Furniture, fixtures and office equipment	195,965	1,337	-	**197,302**	198,860	3,957	-	202,817
	3,064,582	649,579	-	**3,714,161**	2,322,710	645,025	-	2,967,735
Less accumulated depreciation	(1,427,990)	(459,283)	-	**(1,887,273)**	(1,341,155)	(442,710)	-	(1,783,865)
Net property and equipment	1,636,592	190,296	-	**1,826,888**	981,555	202,315	-	1,183,870
Other Assets								
Long-term investments	30	-	-	**30**	30	-	-	30
Investment in annuities	-	-	103,981	**103,981**	-	-	108,490	108,490
Total other assets	30	-	103,981	**104,011**	30	-	108,490	108,520
Total assets	$ 2,526,777	$ 247,086	$ 106,034	**$ 2,879,897**	$ 2,727,821	$ 251,401	$ 110,344	$ 3,089,566
LIABILITIES AND NET ASSETS								
Current Liabilities								
Accounts payable	$ 94,039	$ 919	$ -	**$ 94,958**	$ 111,984	$ 123	$ -	$ 112,107
Accrued expenses	28,540	23,362	-	**51,902**	38,000	23,107	-	61,107
Notes payable	-	40,167	-	**40,167**	-	40,167	-	40,167
Current portion of annuity obligations	-	-	4,566	**4,566**	-	-	4,449	4,449
Total current liabilities	122,579	64,448	4,566	**191,593**	149,984	63,397	4,449	217,830
Long-Term Liabilities								
Annuity obligations	-	-	98,514	**98,514**	-	-	103,080	103,080
Total liabilities	122,579	64,448	103,080	**290,107**	149,984	63,397	107,529	320,910
Net Assets								
Unrestricted	2,333,326	182,638	2,954	**2,518,918**	2,124,912	188,004	2,815	2,315,731
Temporarily restricted	70,872	-	-	**70,872**	452,925	-	-	452,925
Total net assets	2,404,198	182,638	2,954	**2,589,790**	2,577,837	188,004	2,815	2,768,656
Total liabilities and net assets	$ 2,526,777	$ 247,086	$ 106,034	**$ 2,879,897**	$ 2,727,821	$ 251,401	$ 110,344	$ 3,089,566

See Notes to Financial Statements.

World Missionary Press, Inc.

Combining Statements of Activities

Years Ended September 30, 2014 and 2013

	2014				2013			
CHANGES IN UNRESTRICTED NET ASSETS	General	Stewardship	Annuity	**Total All Funds**	General	Stewardship	Annuity	Total All Funds
Revenues:								
Unrestricted contributions	$ 2,816,980	$ -	$ -	**$ 2,816,980**	$ 4,195,880	$ -	$ -	$ 4,195,880
Rental income	-	48,936	-	**48,936**	-	48,192	-	48,192
Gain (loss) on disposal of assets	(147)	-	-	**(147)**	486	-	-	486
Interests and dividends	5,226	133	2	**5,361**	6,987	146	2	7,135
Miscellaneous income	32,920	-	196	**33,116**	32,314	-	196	32,510
Total unrestricted revenues	2,854,979	49,069	198	**2,904,246**	4,235,667	48,338	198	4,284,203
Net assets released from restrictions:								
Satisfaction of operating restrictions	1,081,036	-	-	**1,081,036**	708,886	-	-	708,886
Satisfaction of capital acquisition restrictions	759,766	-	-	**759,766**	316,413	-	-	316,413
Total net assets released from restrictions	1,840,802	-	-	**1,840,802**	1,025,299	-	-	1,025,299
Total unrestricted revenues and other support	4,695,781	49,069	198	**4,745,048**	5,260,966	48,338	198	5,309,502
Expenses:								
Program services:								
Production	2,782,823	-	-	**2,782,823**	2,719,346	-	-	2,719,346
Shipping	1,063,934	-	-	**1,063,934**	915,799	-	-	915,799
Total program services	3,846,757	-	-	**3,846,757**	3,635,145	-	-	3,635,145
Supporting activities:								
Development	243,357	-	-	**243,357**	184,647	-	-	184,647
General	397,252	54,435	59	**451,746**	363,615	52,673	59	416,347
Total supporting activities	640,609	54,435	59	**695,103**	548,262	52,673	59	600,994
Total expenses	4,487,366	54,435	59	**4,541,860**	4,183,407	52,673	59	4,236,139
Increase (decrease) in unrestricted net assets	208,415	(5,366)	139	**203,188**	1,077,559	(4,335)	139	1,073,363
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS								
Restricted contributions	1,458,748	-	-	**1,458,748**	1,191,611	-	-	1,191,611
Net assets released from restrictions	(1,840,802)	-	-	**(1,840,802)**	(1,025,299)	-	-	(1,025,299)
Increase (decrease) in temporarily restricted net assets	(382,054)	-	-	**(382,054)**	166,312	-	-	166,312
Change in net assets	(173,639)	(5,366)	139	**(178,866)**	1,243,871	(4,335)	139	1,239,675
Net assets, beginning	2,577,837	188,004	2,815	**2,768,656**	1,333,966	192,339	2,676	1,528,981
Net assets, ending	$ 2,404,198	$ 182,638	$ 2,954	**$ 2,589,790**	$ 2,577,837	$ 188,004	$ 2,815	$ 2,768,656

See Notes to Financial Statements.

World Missionary Press, Inc.

Combining Statements of Cash Flows

Years Ended September 30, 2014 and 2013

	2014				2013			
	General	Stewardship	Annuity	**Total**	General	Stewardship	Annuity	Total
Cash Flows From Operating Activities:								
Change in net assets	$ (173,639)	$ (5,366)	$ 139	**$ (178,866)**	$ 1,243,871	$ (4,335)	$ 139	$ 1,239,675
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:								
Depreciation	102,028	19,814	-	**121,842**	75,769	19,287	-	95,056
(Gain) loss on disposal of assets	147	-	-	**147**	(486)	-	-	(486)
Change in present value of annuities	-	-	(137)	**(137)**	-	-	(137)	(137)
Contribution revenue restricted for long-term purposes	(422,820)	-	-	**(422,820)**	(442,618)	-	-	(442,618)
(Increase) decrease in:								
Accounts receivable	(73,026)	-	-	**(73,026)**	1,733	-	92	1,825
Contributions receivable	-	-	-	**-**	18,000	-	-	18,000
Inventories	25,232	-	-	**25,232**	(70,418)	-	-	(70,418)
Prepaid expenses	89,904	(49)	-	**89,855**	(58,864)	(26)	-	(58,890)
Increase (decrease) in:								
Accounts payable	(17,945)	796	-	**(17,149)**	34,610	(593)	-	34,017
Accrued expenses	(9,460)	255	-	**(9,205)**	16,904	667	-	17,571
Net cash (used in) provided by operating activities	(479,579)	15,450	2	**(464,127)**	818,501	15,000	94	833,595
Cash Flows From Investing Activities:								
Acquisitions of property and equipment	(759,766)	(7,795)	-	**(767,561)**	(316,413)	(6,621)	-	(323,034)
Proceeds from sale of property and equipment	2,554	-	-	**2,554**	1,086	-	-	1,086
Purchase of certificates of deposit	(350,000)	-	-	**(350,000)**	(2,200,000)	-	-	(2,200,000)
Proceeds from maturity of certificates of deposit	600,000	-	-	**600,000**	1,500,000	-	-	1,500,000
Net cash used in investing activities	(507,212)	(7,795)	-	**(515,007)**	(1,015,327)	(6,621)	-	(1,021,948)
Cash Flows From Financing Activities:								
Reinsured annuity payments received	-	-	18,828	**18,828**	-	-	19,370	19,370
Annuity payments	-	-	(18,631)	**(18,631)**	-	-	(19,174)	(19,174)
Collections of contributions restricted for long-term purposes	422,820	-	-	**422,820**	442,618	-	-	442,618
Repayments of notes payable	-	-	-	**-**	-	(16,000)	-	(16,000)
Net cash provided by (used in) financing activities	422,820	-	197	**423,017**	442,618	(16,000)	196	426,814
(Decrease) increase in cash and cash equivalents	(563,971)	7,655	199	**(556,117)**	245,792	(7,621)	290	238,461
Cash and cash equivalents, beginning	678,206	47,565	1,854	**727,625**	432,414	55,186	1,564	489,164
Cash and cash equivalents, ending	$ 114,235	$ 55,220	$ 2,053	**$ 171,508**	$ 678,206	$ 47,565	$ 1,854	$ 727,625
Supplemental disclosures of cash flows information:								
Cash payments for interest	$ -	$ 983	$ -	**$ 983**	$ -	$ 1,010	$ -	$ 1,010

See Notes to Financial Statements.

Note 1. Nature of the Organization and Significant Accounting Policies

Nature of the Organization:

World Missionary Press, Inc. (the "Organization") was established in 1961 to publish and distribute Scripture booklets, Bible studies, and other gospel literature worldwide at no cost to the recipient, relying on contributions to support operations. The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and similar state statutes, and has been determined by the Internal Revenue Service not to be a private foundation. Contributions to the Organization are deductible to the donor.

Basis of accounting:

The Organization's accounts are maintained in accordance with the principles of fund accounting. Resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Separate accounts are maintained for each fund; accordingly, all financial transactions have been recorded and reported by fund.

The assets, liabilities, and net assets of the Organization are reported on the accrual basis in three self balancing funds, as follows:

The General Fund includes restricted and unrestricted resources and presents the portion of expendable funds that is available for support of program services (production and shipping) and supporting activities (development and general).

The Stewardship Fund includes rental properties and revocable life loans, the proceeds from which are invested primarily in rental properties for Organization workers.

The Annuity Fund includes gift annuity agreements whereby the Organization accepted a principal sum from an individual and, in return, pays the individual a fixed sum for life, or for two lives in the case of joint gift annuities, at rates consistent with Revenue Rule 72-438 of the Internal Revenue Service. The liability for annuities payable is the present value of all future annuity payments based upon the life expectancy of the annuitant and the anticipated rate of return of funds invested. The difference between the total payments and the reduction in the computed liability each year is netted to unrestricted income for the Annuity Fund.

Basis of reporting:

The Organization prepares its financial statements on the accrual basis of accounting wherein revenue and expenses are recognized in the period earned or incurred.

Classification and reporting of net assets:

The Organization reports information regarding its financial position and activities in the following three classes of net assets:

- Unrestricted net assets represent the portion of net assets of the Organization that is neither permanently restricted nor temporarily restricted by donor-imposed stipulations. Unrestricted net assets include expendable funds available for the support of the Organization.
- Temporarily restricted net assets represent contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations.
- Permanently restricted net assets represent contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise met by the Organization. At September 30, 2014 and 2013, the Organization had no permanently restricted net assets.

Revenue and support:

Contributions received by the Organization are recorded as either unrestricted or temporarily restricted, depending on the existence and/or nature of any donor restrictions. Contributions are included in income in the period the gifts are pledged or received.

All donor-restricted support is reported as an increase in temporarily restricted net assets. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities as net assets released from restrictions.

Cash and cash equivalents:

For the purposes of this report, all funds in bank accounts and money market accounts are considered to be cash and cash equivalents. Cash held in certificates of deposit with original maturities of three months or greater are separately recorded on the combining balance sheets.

Contributions receivable:

Unconditional promises expected to be collected within one year are reported at net realizable value. Those expected in more than one year, if material to the financial statements, are reported at the present value of their estimated future cash flows using a discount rate commensurate with the risk involved. Amortization of the discounts, if any, is included in contribution revenue. Promises to give are expected to be collected within one year.

Inventories:

Inventories of raw materials and printing supplies are stated at the lower of cost (first-in, first-out) or market. The cost of materials used is charged to expense when the materials enter production since the finished product is distributed at no charge to the recipient.

Property and equipment:

Property and equipment are stated at cost, or for donated property and equipment, at fair value as of the date of donation and include expenditures for new additions and repairs that substantially increase the useful lives of existing property and equipment. Normal repairs and maintenance are recorded as operating expenditures. When properties are retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the respective accounts and any gain or loss on disposition is credited to or charged against operations for the period.

Donations of property and equipment are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Depreciation is computed on the straight-line method over the estimated useful lives of the assets as follows:

	Years
Buildings	10-40
Machinery and equipment	5-20
Furniture, fixtures and office equipment	3-10

Investments:

Investments in bonds with readily determinable fair values are stated at fair value based on quoted market prices. Donated securities are recorded at fair value on the date of donation. Donated securities are immediately liquidated upon receipt from donor. Investment income dividends and interest are reported under revenue in the statement of activities. Certificates of deposit are recorded at cost. Reinsured charitable gift annuities are valued at their present value based on actuarial assumptions.

Charitable gift annuities:

The Organization has in the past received assets from various individuals under agreements which require the Organization to pay the donors varying amounts during their lifetimes. These assets were recognized at their fair market value at the time of their receipt. An actuarial present value of the assets based on the donor's present age is used to determine the obligation. The value of the gifts received was based on the value of the assets less the obligation at the time the gifts were received.

Donated materials and services:

Donated materials are recorded as contributions in the accompanying statements at fair value at date of receipt. No amounts have been reflected in the financial statements for donated services. The Organization pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific programs and supporting activities.

Functional allocation of expenses:

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited, which include development (fundraising) and general.

Concentration of credit risk:

The Organization maintains deposits in insured financial institutions. At various times throughout the year, these deposits may exceed insured limits, which at September 30, 2014 were $250,000 per account held; however, management monitors the soundness of these financial institutions and feels the Organization's risk is negligible.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent events:

The Organization has evaluated subsequent events for potential recognition and/or disclosure through November 12, 2014, the date the financial statements were available to be issued.

Income taxes:

The Organization is incorporated as a not-for-profit under the laws of the State of Indiana and is exempt from federal and state income taxes under the provision of Section 501(c)(3) of the Internal Revenue Code, except for taxes pertaining to unrelated business income, if any, and is not considered a private foundation. Contributions by the public are deductible for income tax purposes.

The Organization follows the accounting guidance for uncertainty in income taxes. The standard clarifies the accounting for uncertainty in income taxes by prescribing the recognition threshold a tax position is required to meet before being recognized in the financial statements. The guidance also addressed derecognition, classification, interest and penalties on income taxes, and accounting in interim periods. Management believes the Organization has no material uncertainties in income taxes.

The Organization files Form 990 in the U.S. federal jurisdiction and related forms in the state of Indiana. With few exceptions, the Organization is no longer subject to examination by the Internal Revenue Service for years before 2011.

Note 2. Inventories

Inventories at September 30, 2014 and 2013 are composed of the following:

	2014	2013
Paper, ink, and printing supplies	**$ 143,119**	$ 168,351

Note 3. Investments

Investments as of September 30, 2014 and 2013 consisted of the following:

	2014	2013
Bonds held at fair value	**$ 30**	$ 30
Reinsured charitable gift annuities	**103,981**	108,490
	$ 104,011	$ 108,520

Note 4. Fair Value Measurement

The Organization follows the FASB guidance for its financial assets and liabilities that are being measured and reported at fair value for each reporting period. This guidance defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. Under GAAP, fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the market in which the reporting entity transacts. It clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the asset or liability. In support of this principle, GAAP establishes a fair value hierarchy that prioritizes the information used to develop those assumptions and fair value measurements are separately disclosed by level within the fair value hierarchy.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments included in Level 1 includes listed equities and listed derivatives.

Level 2 Pricing inputs are other than quoted prices in active markets of comparable instruments, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Investments which are generally included in this category include corporate bonds and loans, less liquid and restricted equity securities and certain over-the-counter derivatives.

Level 3 Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation. Investments that are included in this category generally include equity and debt positions in private companies.

The following table summarizes the valuation of the Organization's financial instruments which are carried at fair value by the above fair value hierarchy levels as of September 30, 2014 and 2013:

	2014			
	Assets Measured at Fair Value on a Recurring Basis			
	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	**Total September 30, 2014**
Bonds	$ -	$ 30	$ -	**$ 30**
Reinsured charitable gift annuities	-	-	103,981	**103,981**
	$ -	$ 30	$ 103,981	**$ 104,011**

	2013			
	Assets Measured at Fair Value on a Recurring Basis			
	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	Total September 30, 2013
Bonds	$ -	$ 30	$ -	$ 30
Reinsured charitable gift annuities	-	-	108,490	108,490
	$ -	$ 30	$ 108,490	$ 108,520

The changes in financial instruments measured at fair value for which the Organization has used Level 3 inputs to determine fair value are as follows:

	Reinsured Charitable Gift Annuities	
	2014	2013
Balance, beginning of year	**$ 108,490**	$ 117,992
Change in actuarial present value	**(4,509)**	(9,502)
Balance, end of year	**$ 103,981**	$ 108,490

The change in actuarial present value of the investment in annuities is netted against the change in annuity obligation with the net change shown in general expenses on the combining statement of activities.

Note 5. Property and Equipment

Property and equipment assets for the years ended September 30, 2014 and 2013 are as follows:

	2014				
	Balance September 30, 2013	Additions and (Disposals)	Balance September 30, 2014	Accumulated Depreciation	**Net Book Value**
General Fund:					
Land and land improvements	$ 134,859	$ 1,573	$ 136,432	$ -	**$ 136,432**
Buildings	890,275	140,282	1,030,557	463,088	**567,469**
Machinery and equipment	1,098,716	602,912	1,701,628	788,876	**912,752**
Furniture, fixtures, and office equipment	198,860	(2,895)	195,965	176,026	**19,939**
	$ 2,322,710	$ 741,872	$ 3,064,582	$ 1,427,990	**$ 1,636,592**
Stewardship Fund:					
Land and land improvements	$ 32,175	$ -	$ 32,175	$ -	**$ 32,175**
Buildings	608,893	7,174	616,067	457,946	**158,121**
Furniture and fixtures	3,957	(2,620)	1,337	1,337	**-**
	$ 645,025	$ 4,554	$ 649,579	$ 459,283	**$ 190,296**

	2013				
	Balance September 30, 2012	Additions and (Disposals)	Balance September 30, 2013	Accumulated Depreciation	Net Book Value
General Fund:					
Land and land improvements	$ 6,262	$ 128,597	$ 134,859	$ -	$ 134,859
Buildings	769,106	121,169	890,275	432,801	457,474
Machinery and equipment	1,049,188	49,528	1,098,716	726,604	372,112
Furniture, fixtures, and office equipment	189,815	9,045	198,860	181,750	17,110
	$ 2,014,371	$ 308,339	$ 2,322,710	$ 1,341,155	$ 981,555
Stewardship Fund:					
Land and land improvements	$ 32,175	$ -	$ 32,175	$ -	$ 32,175
Buildings	602,272	6,621	608,893	438,753	170,140
Furniture and fixtures	3,957	-	3,957	3,957	-
	$ 638,404	$ 6,621	$ 645,025	$ 442,710	$ 202,315

Note 6. Notes Payable

At September 30, 2014 and 2013, the Organization has unsecured notes payable to various individuals as follows:

	2014	2013
Stewardship Fund:		
*Payable within 30 days of demand, non-interest bearing	**$ 15,500**	$ 15,500
*Payable within 30 days of demand, 5.0%	**24,667**	24,667
	$ 40,167	$ 40,167

* Includes revocable life loans, 0% to 5.0%, unsecured; the notes are canceled if not called by the lender during their lifetime. Revocable life loans at both September 30, 2014 and 2013 was $32,667 in the Stewardship Fund.

Interest expense for the years ended September 30, 2014 and 2013, was $983 and $1,010 respectively in the Stewardship Fund.

Note 7. Restrictions on Net Assets

Temporarily restricted net assets are available for the following purposes at September 30, 2014 and 2013:

	2014	2013
Specified booklets/shipments	**$ 11,600**	$ 11,600
New testament printings	**-**	50,107
Specific operations projects	**5,000**	-
Land/building improvements	**44,199**	80,492
Printing press fund	**-**	305,726
Other capital needs	**10,073**	5,000
	$ 70,872	$ 452,925

Note 8. Description of Leasing Arrangements

The Organization owns several properties it leases as low rental housing to its workers or others in Christian ministry on a month-to-month basis. The Organization is responsible for all property taxes and maintenance on these units. A schedule of the properties held for lease is shown as property and equipment in the Stewardship Fund in Note 5.