World Missionary Press, Inc.

Combining Financial Statements
September 30, 2015

Contents

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, 2015 and 2014, 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.

To the Board of Directors
World Missionary Press, Inc.

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, 2015 and 2014, 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.

RSM US LLP

Elkhart, Indiana
November 19, 2015

World Missionary Press, Inc.

Combining Balance Sheets
September 30, 2015 and 2014

	2015				2014			
ASSETS	General	Stewardship	Annuity	**Total All Funds**	General	Stewardship	Annuity	Total All Funds
Current Assets								
Cash and cash equivalents	$ 489,304	$ 64,311	$ 2,251	**$ 555,866**	$ 114,235	$ 55,220	$ 2,053	$ 171,508
Certificates of deposit	-	-	-	**-**	450,000	-	-	450,000
Accounts receivable	3,497	76	-	**3,573**	74,215	-	-	74,215
Contributions receivable	3,524	-	-	**3,524**	-	-	-	-
Inventories	125,574	-	-	**125,574**	143,119	-	-	143,119
Prepaid expenses	141,320	1,636	-	**142,956**	108,586	1,570	-	110,156
Total current assets	763,219	66,023	2,251	**831,493**	890,155	56,790	2,053	948,998
Property and Equipment								
Land and land improvements	136,432	32,175	-	**168,607**	136,432	32,175	-	168,607
Buildings	1,067,454	617,517	-	**1,684,971**	1,030,557	616,067	-	1,646,624
Machinery and equipment	1,701,081	-	-	**1,701,081**	1,701,628	-	-	1,701,628
Furniture, fixtures and office equipment	201,195	1,337	-	**202,532**	195,965	1,337	-	197,302
	3,106,162	651,029	-	**3,757,191**	3,064,582	649,579	-	3,714,161
Less accumulated depreciation	(1,486,197)	(477,485)	-	**(1,963,682)**	(1,427,990)	(459,283)	-	(1,887,273)
Net property and equipment	1,619,965	173,544	-	**1,793,509**	1,636,592	190,296	-	1,826,888
Other Assets								
Long-term investments	30	-	-	**30**	30	-	-	30
Investment in annuities	-	-	99,081	**99,081**	-	-	103,981	103,981
Total other assets	30	-	99,081	**99,111**	30	-	103,981	104,011
Total assets	$ 2,383,214	$ 239,567	$ 101,332	**$ 2,724,113**	$ 2,526,777	$ 247,086	$ 106,034	$ 2,879,897
LIABILITIES AND NET ASSETS								
Current Liabilities								
Accounts payable	$ 111,535	$ 544	$ -	**$ 112,079**	$ 94,039	$ 919	$ -	$ 94,958
Accrued expenses	30,704	23,372	-	**54,076**	28,540	23,362	-	51,902
Notes payable	-	37,167	-	**37,167**	-	40,167	-	40,167
Current portion of annuity obligations	-	-	4,471	**4,471**	-	-	4,566	4,566
Total current liabilities	142,239	61,083	4,471	**207,793**	122,579	64,448	4,566	191,593
Long-Term Liabilities								
Annuity obligations	-	-	93,767	**93,767**	-	-	98,514	98,514
Total liabilities	142,239	61,083	98,238	**301,560**	122,579	64,448	103,080	290,107
Net Assets								
Unrestricted	2,137,678	178,484	3,094	**2,319,256**	2,333,326	182,638	2,954	2,518,918
Temporarily restricted	103,297	-	-	**103,297**	70,872	-	-	70,872
Total net assets	2,240,975	178,484	3,094	**2,422,553**	2,404,198	182,638	2,954	2,589,790
Total liabilities and net assets	$ 2,383,214	$ 239,567	$ 101,332	**$ 2,724,113**	$ 2,526,777	$ 247,086	$ 106,034	$ 2,879,897

See Notes to Financial Statements.

World Missionary Press, Inc.

Combining Statements of Activities
Years Ended September 30, 2015 and 2014

	2015				2014			
CHANGES IN UNRESTRICTED NET ASSETS	General	Stewardship	Annuity	**Total All Funds**	General	Stewardship	Annuity	Total All Funds
Revenues:								
Unrestricted contributions	$ 2,908,350	$ 3,150	$ -	**$ 2,911,500**	$ 2,816,980	$ -	$ -	$ 2,816,980
Rental income	-	50,786	-	**50,786**	-	48,936	-	48,936
(Loss) on disposal of assets	(8,494)	-	-	**(8,494)**	(147)	-	-	(147)
Interest and dividents	3,105	155	3	**3,263**	5,226	133	2	5,361
Miscellaneous income	39,009	-	196	**39,205**	32,920	-	196	33,116
Total unrestricted revenues	2,941,970	54,091	199	**2,996,260**	2,854,979	49,069	198	2,904,246
Net assets released from restrictions:								
Satisfaction of operating restrictions	1,224,408	-	-	**1,224,408**	1,081,036	-	-	1,081,036
Satisfaction of capital acquisition restrictions	143,790	-	-	**143,790**	759,766	-	-	759,766
Total net assets released from restrictions	1,368,198	-	-	**1,368,198**	1,840,802	-	-	1,840,802
Total unrestricted revenues and other support	4,310,168	54,091	199	**4,364,458**	4,695,781	49,069	198	4,745,048
Expenses:								
Program services:								
Production	2,775,234	-	-	**2,775,234**	2,782,823	-	-	2,782,823
Shipping	1,003,878	-	-	**1,003,878**	1,063,934	-	-	1,063,934
Total program services	3,779,112	-	-	**3,779,112**	3,846,757	-	-	3,846,757
Supporting activities:								
Development	290,640	-	-	**290,640**	243,357	-	-	243,357
General	436,064	58,245	59	**494,368**	397,252	54,435	59	451,746
Total supporting activities	726,704	58,245	59	**785,008**	640,609	54,435	59	695,103
Total expenses	4,505,816	58,245	59	**4,564,120**	4,487,366	54,435	59	4,541,860
Increase (decrease) in unrestricted net assets	(195,648)	(4,154)	140	**(199,662)**	208,415	(5,366)	139	203,188
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS								
Restricted contributions	1,400,623	-	-	**1,400,623**	1,458,748	-	-	1,458,748
Net assets released from restrictions	(1,368,198)	-	-	**(1,368,198)**	(1,840,802)	-	-	(1,840,802)
Increase (decrease) in temporarily restricted net assets	32,425	-	-	**32,425**	(382,054)	-	-	(382,054)
Change in net assets	(163,223)	(4,154)	140	**(167,237)**	(173,639)	(5,366)	139	(178,866)
Net assets, beginning	2,404,198	182,638	2,954	**2,589,790**	2,577,837	188,004	2,815	2,768,656
Net assets, ending	$ 2,240,975	$ 178,484	$ 3,094	**$ 2,422,553**	$ 2,404,198	$ 182,638	$ 2,954	$ 2,589,790

See Notes to Financial Statements.

World Missionary Press, Inc.

Combining Statements of Cash Flows
Years Ended September 30, 2015 and 2014

	2015				2014			
	General	Stewardship	Annuity	**Total**	General	Stewardship	Annuity	Total
Cash Flows From Operating Activities:								
Change in net assets	$ (163,223)	$ (4,154)	$ 140	**$ (167,237)**	$ (173,639)	$ (5,366)	$ 139	$ (178,866)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:								
Depreciation	128,604	19,601	-	**148,205**	102,028	19,814	-	121,842
Loss on disposal of assets	8,494	-	-	**8,494**	147	-	-	147
Change in present value of annuities	-	-	(139)	**(139)**	-	-	(137)	(137)
Contribution revenue restricted for long-term purposes	(172,634)	-	-	**(172,634)**	(422,820)	-	-	(422,820)
(Increase) decrease in:								
Accounts receivable	70,718	(76)	-	**70,642**	(73,026)	-	-	(73,026)
Contributions receivable	(3,524)	-	-	**(3,524)**	-	-	-	-
Inventories	17,545	-	-	**17,545**	25,232	-	-	25,232
Prepaid expenses	(32,734)	(66)	-	**(32,800)**	89,904	(49)	-	89,855
Increase (decrease) in:								
Accounts payable	17,496	(375)	-	**17,121**	(17,945)	796	-	(17,149)
Accrued expenses	2,164	10	-	**2,174**	(9,460)	255	-	(9,205)
Net cash provided by (used in) operating activities	(127,094)	14,940	1	**(112,153)**	(479,579)	15,450	2	(464,127)
Cash Flows From Investing Activities:								
Acquisitions of property and equipment	(126,133)	(2,849)	-	**(128,982)**	(759,766)	(7,795)	-	(767,561)
Proceeds from sale of property and equipment	5,662	-	-	**5,662**	2,554	-	-	2,554
Purchase of certificates of deposit	(250,000)	-	-	**(250,000)**	(350,000)	-	-	(350,000)
Proceeds from sale of certificates of deposit	700,000	-	-	**700,000**	600,000	-	-	600,000
Net cash provided by (used in) investing activities	329,529	(2,849)	-	**326,680**	(507,212)	(7,795)	-	(515,007)
Cash Flows From Financing Activities:								
Reinsured annuity payments received	-	-	18,830	**18,830**	-	-	18,828	18,828
Annuity payments	-	-	(18,633)	**(18,633)**	-	-	(18,631)	(18,631)
Collections of contributions restricted for long-term purposes	172,634	-	-	**172,634**	422,820	-	-	422,820
Repayments of notes payable	-	(3,000)	-	**(3,000)**	-	-	-	-
Net cash (used in) provided by financing activities	172,634	(3,000)	197	**169,831**	422,820	-	197	423,017
Increase (decrease) in cash and cash equivalents	375,069	9,091	198	**384,358**	(563,971)	7,655	199	(556,117)
Cash and cash equivalents, beginning	114,235	55,220	2,053	**171,508**	678,206	47,565	1,854	727,625
Cash and cash equivalents, ending	$ 489,304	$ 64,311	$ 2,251	**$ 555,866**	$ 114,235	$ 55,220	$ 2,053	$ 171,508
Supplemental disclosures of cash flows information:								
Cash payments for interest	$ -	$ 918	$ -	**$ 918**	$ -	$ 983	$ -	$ 983

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, 2015 and 2014, 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, 2015 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 19, 2015, 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 2012.

Note 2. Inventories

Inventories at September 30, 2015 and 2014 are composed of the following:

	2015	2014
Paper, ink, and printing supplies	**$ 125,574**	$ 143,119

Note 3. Investments

Investments as of September 30, 2015 and 2014 consisted of the following:

	2015	2014
Bonds held at fair value	**$ 30**	$ 30
Reinsured charitable gift annuities	**99,081**	103,981
	$ 99,111	$ 104,011

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, 2015 and 2014:

	2015			
	Assets Measured at Fair Value on a Recurring Basis			
	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	**Total September 30, 2015**
Bonds	$ -	$ 30	$ -	**$ 30**
Reinsured charitable gift annuities	-	-	99,081	**99,081**
	$ -	$ 30	$ 99,081	**$ 99,111**

	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

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			
		2015		2014
Balance, beginning of year	**$**	**103,981**	$	108,490
Change in actuarial present value		**(4,900)**		(4,509)
Balance, end of year	**$**	**99,081**	$	103,981

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, 2015 and 2014 are as follows:

	2015									
		Balance September 30, 2014		Additions and (Disposals)		Balance September 30, 2015		Accumulated Depreciation		**Net Book Value**
General Fund:										
Land and land improvements	$	136,432	$	-	$	136,432	$	-	**$**	**136,432**
Buildings		1,030,557		36,897		1,067,454		498,169		**569,285**
Machinery and equipment		1,701,628		(547)		1,701,081		815,477		**885,604**
Furniture, fixtures, and office equipment		195,965		5,230		201,195		172,551		**28,644**
	$	3,064,582	$	41,580	$	3,106,162	$	1,486,197	**$**	**1,619,965**
Stewardship Fund:										
Land and land improvements	$	32,175	$	-	$	32,175	$	-	**$**	**32,175**
Buildings		616,067		1,450		617,517		476,148		**141,369**
Furniture and fixtures		1,337		-		1,337		1,337		**-**
	$	649,579	$	1,450	$	651,029	$	477,485	**$**	**173,544**

	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

Note 6. Notes Payable

At September 30, 2015 and 2014, the Organization has unsecured notes payable to various individuals as follows:

	2015	2014
Stewardship Fund:		
*Payable within 30 days of demand, non-interest bearing	**$ 15,500**	$ 15,500
*Payable within 30 days of demand, 5.0%	**21,667**	24,667
	$ 37,167	$ 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, 2015 and 2014 was $32,667 in the Stewardship Fund.

Interest expense for the years ended September 30, 2015 and 2014, was $918 and $983 respectively in the Stewardship Fund.

Note 7. Restrictions on Net Assets

Temporarily restricted net assets are available for the following purposes at September 30, 2015 and 2014:

	2015	2014
Specified booklets/shipments	**$ 11,600**	$ 11,600
Specific operations projects	**8,580**	5,000
Land/building improvements	**12,497**	44,199
Other capital needs	**70,620**	10,073
	$ 103,297	$ 70,872

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.