

INDIA GOSPEL LEAGUE, INC.
NORTH AMERICA
(a nonprofit organization)

Financial Statements
December 31, 2022
With Summarized Comparative
Information for December 31, 2021

INDIA GOSPEL LEAGUE, INC. NORTH AMERICA

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DONOVAN, KLIMCZAK & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors
India Gospel League, Inc. North America

We have audited the accompanying financial statements of India Gospel League, Inc. North America (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and the related statements of activities and changes in net assets, functional expenses and cash flows for the year 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 audit. We conducted our audit 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 India Gospel League, Inc. North America as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The 2022 supplemental schedule of net assets with donor restrictions is presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects to the financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited the India Gospel League, Inc. North America 2021 financial statements, and we have expressed an unmodified audit opinion on those audited financial statements and supplementary information in our report dated April 15, 2022. In our opinion, the summarized comparative information and supplementary information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Donovan, Klimczak and Company

Donovan, Klimczak and Company
Certified Public Accountants

April 12, 2023

INDIA GOSPEL LEAGUE, INC. NORTH AMERICA
Statements of Financial Position
December 31, 2022
With Summarized Comparative Information for December 31, 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 2,596,032	\$ 2,464,594
Prepaid expenses and other assets	11,545	7,232
Investments	-	10,971
Right of use asset, operating	104,684	-
Property and equipment, net of depreciation	<u>3,519</u>	<u>5,288</u>
TOTAL ASSETS	<u>\$ 2,715,780</u>	<u>\$ 2,488,085</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$ 9,484	\$ 2,889
Lease liability - right of use asset, operating	<u>104,684</u>	<u>-</u>
Total Liabilities	<u>114,168</u>	<u>2,889</u>
Net assets		
Without donor restrictions	803,931	1,012,415
With donor restrictions	<u>1,797,681</u>	<u>1,472,781</u>
Total Net Assets	<u>2,601,612</u>	<u>2,485,196</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,715,780</u>	<u>\$ 2,488,085</u>

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

INDIA GOSPEL LEAGUE, INC. NORTH AMERICA
Statements of Activities and Changes in Net Assets
For The Year Ended December 31, 2022
With Summarized Comparative Information for the Year Ended December 31, 2021

	2022			
	Without Donor Restrictions	With Donor Restrictions	Total	2021 Totals
Public support and revenue				
Contributions	\$ 1,006,435	\$ 2,367,306	\$ 3,373,741	\$ 3,870,663
Interest income	10	-	10	21
Gain on sale of assets	(67)	-	(67)	1,353
Net assets released from restrictions	<u>2,042,406</u>	<u>(2,042,406)</u>	<u>-</u>	<u>-</u>
Total Public Support and Revenue	<u>3,048,784</u>	<u>324,900</u>	<u>3,373,684</u>	<u>3,872,037</u>
Expenses				
Program services	2,709,027	-	2,709,027	2,280,609
Management and general	357,020	-	357,020	379,141
Fundraising	<u>191,221</u>	<u>-</u>	<u>191,221</u>	<u>131,438</u>
Total Expenses	<u>3,257,268</u>	<u>-</u>	<u>3,257,268</u>	<u>2,791,188</u>
Change in Net Assets	(208,484)	324,900	116,416	1,080,849
Net assets, beginning of year	<u>1,012,415</u>	<u>1,472,781</u>	<u>2,485,196</u>	<u>1,404,347</u>
Net assets, end of year	<u>\$ 803,931</u>	<u>\$ 1,797,681</u>	<u>\$ 2,601,612</u>	<u>\$ 2,485,196</u>

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

INDIA GOSPEL LEAGUE
Statement of Functional Expenses
For The Year Ended December 31, 2022
With Summarized Comparative Information for the Year Ended December 31, 2021

	2022				2021
	Program Services	Management and General	Fundraising	Total	
Personnel Expenses					
Salaries	\$ 38,000	\$ 233,306	\$ -	\$ 271,306	\$ 242,888
Payroll taxes	27,812	4,531	-	32,343	28,744
Employee benefits	20,763	3,383	-	24,146	22,852
Total Personnel Expenses	86,575	241,220	-	327,795	294,484
Conferences	-	-	18,605	18,605	7,471
Depreciation	-	1,769	-	1,769	2,622
Grants to related party	2,432,657	-	-	2,432,657	2,136,943
Insurance	-	1,458	-	1,458	1,433
Meals and entertainment	-	416	-	416	-
Merchant fees	-	7,261	-	7,261	12,534
Miscellaneous	-	-	2,283	2,283	2,916
Office expense	879	33,026	-	33,905	34,836
Postage and delivery	-	6,760	4,138	10,898	10,560
Printing and copying	-	3,378	-	3,378	4,272
Professional fees	-	11,154	-	11,154	12,671
Publication and promotion	158,625	-	52,783	211,408	127,527
Regional field representatives	-	-	107,000	107,000	89,000
Operating lease	-	36,096	-	36,096	39,161
Seminars and meetings	-	-	-	-	193
Subscriptions and dues	-	3,425	-	3,425	2,629
Support trips to India	18,452	-	-	18,452	-
Telephone and communications	-	3,871	-	3,871	3,913
Training	-	584	-	584	178
Travel	11,839	1,537	6,412	19,788	3,592
Utilities	-	5,065	-	5,065	4,253
Total functional expenses	\$ 2,709,027	\$ 357,020	\$ 191,221	\$ 3,257,268	\$ 2,791,188

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

INDIA GOSPEL LEAGUE, INC. NORTH AMERICA
Statements of Cash Flows
For The Year Ended December 31, 2022
With Summarized Comparative Information for Year Ended December 31, 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in Net Assets	\$ 116,416	\$ 1,080,849
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	1,769	2,622
Loss(Gain) on Sale of Assets	67	(1,353)
Changes in assets and liabilities:		
Prepaid expenses and other assets	(4,313)	(3,750)
Accounts payable and accrued expenses	<u>6,595</u>	<u>(177)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>120,534</u>	<u>1,078,191</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Donated basis of securities	-	(75,578)
Proceeds on sale of securities	<u>10,904</u>	<u>65,960</u>
NET CASH PROVIDED(USED) BY INVESTING ACTIVITIES	<u>10,904</u>	<u>(9,618)</u>
 NET INCREASE IN CASH	131,438	1,068,573
 CASH AT BEGINNING OF THE YEAR	<u>2,464,594</u>	<u>1,396,021</u>
 CASH AT END OF THE YEAR	<u>\$ 2,596,032</u>	<u>\$ 2,464,594</u>

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

INDIA GOSPEL LEAGUE, INC. NORTH AMERICA
Notes to Financial Statements
December 31, 2022

With summarized comparative financial information for the year ended December 31, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

In 1994, India Gospel League, Inc. North America was established in the United States of America as a 501(c)(3) corporation for the purpose of promoting and funding the mission of India Gospel League in India; to plant and develop Christian churches in the villages and rural communities of India. The mission of India Gospel League, Inc. North America is to raise awareness and encourage involvement and support among the people of North America for the India Gospel League's evangelism, discipleship, church planting, education, agricultural assistance, economic empowerment and medical programs. It provides information, raises financial support, establishes prayer coverage, sends training teams, and secures sponsorship for Indian children, children's gospel clubs, barefoot pastors, bible students, villages and entire regions where the gospel has not yet penetrated.

Basis of Accounting

The financial statements of India Gospel League, Inc. North America are prepared in accordance with generally accepted accounting principles, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Contributions

Contributions received are recorded as support with, or without restrictions, depending on the existence or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Overhead Fee

The organization has a policy of designating up to 18% of restricted contributions to cover administrative and overhead expenses, which totaled \$357,529 in 2022 and \$453,511 in 2021. The applied overhead fee was approximately 15% for 2022 and 2021.

Contributed Services

Contributed services are recognized as revenues at their estimated fair value only when they create or enhance nonfinancial assets, or they require specialized skills which would need to be purchased if they were not donated. No amounts have been recognized in the statement of activities because the criteria for recognition have not been satisfied.

Financial Statement Presentation

In accordance with generally accepted accounting principles, India Gospel League, Inc. North America reports information regarding its financial position and activities according to two classes of net assets, described as follows:

- Net Assets Without Donor Restrictions; includes net assets with no grantor or donor-imposed restrictions on the use of the funds.
- Net Assets With Donor Restrictions; includes net assets with grantor or donor-imposed restrictions on the use of the funds.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in financial institutions and certificates of deposit with original maturity dates at issue of twelve months or less. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

INDIA GOSPEL LEAGUE, INC. NORTH AMERICA

Notes to Financial Statements (Continued)

December 31, 2022

With summarized comparative financial information for the year ended December 31, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentrations of Credit Risks

India Gospel League, Inc. North America maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. India Gospel League, Inc. North America's uninsured cash balances exceeded limits by approximately \$2,333,706 on December 31, 2022, and \$2,191,549 on December 31, 2021. India Gospel League, Inc. North America has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on its balances.

Investments

Investments are stated at fair market value in the statement of financial position. Gains and losses (realized and unrealized) on investments are recognized as changes in net assets in the period in which they occur, and investment income is recognized as revenue in the period earned. While there were no investments held on December 31, 2022, the following table details investments held on December 31, 2021.

<u>Description</u>	<u>Number of Shares Held</u>	<u>Market Value at December 31, 2021</u>
Ford Motor Company	325	\$ 6,682
Proctor & Gamble Company	25	4,105
WABTEC.com	2	<u>184</u>
		<u>\$ 10,971</u>

Prepaid Expenses and Other Assets

Prepaid expenses and other assets include items such as prepaid insurance, deposits, and trademarks.

Property and Equipment

All acquisitions of property and equipment in excess of \$250 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are evaluated for capitalization. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the following useful lives; equipment 5 years; furniture 7 years; software 5 years. Depreciation expenses totaled \$1,769 in 2022 and \$2,622 in 2021.

Contributions of property and equipment are recorded as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Contributions of cash or other assets received with a restriction that they be used to acquire fixed assets are initially recognized as support with donor restrictions. The restrictions on those contributions expire when the fixed assets are placed in service, and the net assets are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Functional Expenses

The costs of providing the various programs and activities have been reported on a functional basis in the Statement of Functional Expenses. Any expenses not directly chargeable to a program or function are allocated based on units of service, and support costs are allocated based on indirect cost allocations.

Use of Estimates

The preparation of financial statements in conformity with 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.

INDIA GOSPEL LEAGUE, INC. NORTH AMERICA
Notes to Financial Statements (Continued)
December 31, 2022

With summarized comparative financial information for the year ended December 31, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Summarized Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by functional basis and net asset class. Such information, which was not audited by us, does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended December 31, 2021 from which the summarized information was derived.

FASB ASC 842 Implementation

Effective January 1, 2022, the Company adopted FASB ASC 842, *Leases*. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit and loss on a straight-line basis over the lease term.

The Company elected to adopt FASB ASC 842, *Leases*, using the optional transition method that allows the Company to initially apply the new lease standard at the adoption date and recognize a cumulative effect adjustment to the opening balance of retained earnings in the period of adoption. As a result, the Company reporting for the comparable period presented in the financial statements is in accordance with FASB ASC 840.

The Company elected to adopt the package of practical expedients available under the transition guidance with the new standard, which among other things allowed it to carry forward the historical lease classification.

The adoption of FASB ASC 842 resulted in the recognition of a right of use asset of \$134,139 and operating lease liabilities of \$134,139 as of January 1, 2022.

Tax Status

India Gospel League, Inc. North America is a tax-exempt not-for-profit corporation organized under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal income taxes has been included in these financial statements.

Date of Management's Review -

Subsequent events were evaluated through April 12, 2023, which is the date the financial statements were available to be issued. As described in Footnote K, one item was identified for inclusion in the financial statements on December 31, 2022.

INDIA GOSPEL LEAGUE, INC. NORTH AMERICA
Notes to Financial Statements (Continued)
December 31, 2022

With summarized comparative financial information for the year ended December 31, 2021

NOTE B – FAIR VALUE

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. A fair value measurement assumes the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value on three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Organization has the ability to measure.
- Level 2 inputs (other than quoted prices included in Level 1) that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the organizations data.)

The investments reported in footnote A for the year ended December 31, 2021 were valued using the Level 1 inputs with no exceptions noted.

NOTE C – LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization has \$2,596,032 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of \$2,596,032 in cash. None of the financial assets are subject to restrictions that would make them unavailable for general expenditures within one year of the balance sheet date. The Organization has a goal to maintain financial assets, which consist of cash and receivables that are structured to be available as its general expenditures, liabilities and other obligations come due.

NOTE D - CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following at December 31:

	<u>2022</u>	<u>2021</u>
General checking	\$ 2,479,032	\$ 2,336,885
Money market funds	104,675	104,664
Stevens India Missions Fund checking	<u>12,325</u>	<u>23,045</u>
	<u>\$ 2,596,032</u>	<u>\$ 2,464,594</u>

INDIA GOSPEL LEAGUE, INC. NORTH AMERICA
Notes to Financial Statements (Continued)
December 31, 2022

With summarized comparative financial information for the year ended December 31, 2021

NOTE E - PROPERTY AND EQUIPMENT

Property and equipment include the following at December 31:

	<u>2022</u>	<u>2021</u>
Office furniture	\$ 27,905	\$ 27,905
Computers and software	<u>22,126</u>	<u>22,126</u>
	50,031	50,031
Less accumulated depreciation	<u>(46,512)</u>	<u>(44,743)</u>
Property and equipment, net	<u>\$ 3,519</u>	<u>\$ 5,288</u>

NOTE F - NET ASSETS

Net assets without donor restrictions include the following as of December 31:

	<u>2022</u>	<u>2021</u>
Net investment in property and equipment	\$ 3,519	\$ 5,288
Operating surplus	<u>800,412</u>	<u>1,007,127</u>
	<u>\$ 803,931</u>	<u>\$ 1,012,415</u>

Net assets with donor restrictions are restricted for the following as of December 31:

	<u>2022</u>	<u>2021</u>
Various India Programs	\$ 1,648,595	\$ 1,329,634
Child Sponsorship	<u>149,086</u>	<u>143,147</u>
	<u>\$ 1,797,681</u>	<u>\$ 1,472,781</u>

Net assets totaling \$2,042,406 in 2022 and \$2,465,916 in 2021 were released from restrictions by incurring expenditures that satisfied the restricted purposes or by occurrence of other events specified by the donors. If there are excess temporarily restricted assets designated toward a project, the donor determines whether the assets may be used toward other projects or transferred to the general fund.

NOTE G - RETIREMENT SAVINGS PLAN

The organization sponsors a 403(b) retirement savings plan. Employees must complete 6 months of service and be 21 years of age before being eligible to participate in the plan. The organization may match 100% of the qualified employee's contribution under this plan up to 3% of the employee's salary. In addition, the organization may make a discretionary contribution at the discretion of the organization's board of directors. The organization made \$6,090 in contributions in 2022 and \$5,896 in 2021.

INDIA GOSPEL LEAGUE, INC. NORTH AMERICA
Notes to Financial Statements (Continued)
December 31, 2022

With summarized comparative financial information for the year ended December 31, 2021

NOTE H – Leases

The Company leases its office space in Ohio under an operating lease. This lease is for periods greater than twelve months.

The Company made fixed cash payments of \$36,096 related to operating leases in 2022. Noncash activities involving right of use (ROU) asset obtained in exchange for lease liabilities were \$134,138 for 2022, including the impact of adopting FASB ASC 842, Leases, effective January 1, 2022.

The following summarizes the line items in the balance sheet which include amounts for operating leases as of December 31, 2022:

Operating lease right of use assets	<u>\$ 104,684</u>
Current portion – Operating lease liabilities	\$ 31,115
Non-current portion – Operating lease liabilities	<u>73,569</u>
Total operating lease liabilities	<u>\$ 104,684</u>

Operating lease expenses that are included in "Operating Expenses" in the statement of income are \$36,096 for the year ended December 31, 2022 (accounted for under FASSB ASC 842) and \$39,161 for the year ended year ended December 31, 2021 (accounted for under FASB ASC 840).

The weighted average remaining lease term related to the Company's operating lease liabilities as of December 31, 2022 was 3.00 years.

The discount rate related to the Company's lease liabilities as of December 31, 2022 was 5.50%. The discount rate is generally based on estimates of the Company's incremental borrowing rate, as the discount rates implicit in the Company's leases cannot be readily determined.

Operating lease liability maturities as of December 31, 2022, are as follows:

<u>Year ending December 31:</u>	<u>Amount</u>
2023	\$ 36,096
2024	36,096
2025	36,096
2026	<u>6,016</u>
Total undiscounted liabilities	114,304
Less: Imputed interest	<u>(9,620)</u>
Total operating lease liabilities	<u>\$ 104,684</u>

INDIA GOSPEL LEAGUE, INC. NORTH AMERICA
Notes to Financial Statements (Continued)
December 31, 2022

With summarized comparative financial information for the year ended December 31, 2021

NOTE I - RELATED PARTY TRANSACTIONS

India Gospel League, Inc. North America is related through common board leadership with India Gospel League. Rev. Samuel D. Stephens serves on the board of both organizations. Grants paid to India Gospel League totaled \$2,432,657 in 2022 and \$2,136,943 in 2021.

NOTE J - MAJOR DONORS

Donations from the organization's major donors totaled 36% of contribution revenue in 2022 and 25% of contribution revenue in 2021.

NOTE K – SUBSEQUENT EVENT

In February of 2023, the Company signed an extension agreement on the lease for their office space in Hudson, Ohio. The monthly lease payment is maintained at \$3,008 during the extension period. The extension period runs from March 1, 2023 through February 28, 2026. This extended lease period is included in the calculation and recording of the Right of Use Asset described in Footnote H.

SUPPLEMENTAL INFORMATION

INDIA GOSPEL LEAGUE, INC. NORTH AMERICA
Supplemental Schedule of Net Assets with Donor Restrictions
For the Year Ended December 31, 2022

With Summarized Comparative Information for the Year Ended December 31, 2021

India net assets with donor restrictions:	2022	2021
Adopt-a-Family	\$ 123	\$ 123
Adopt-a-Region	249,912	259,951
Adopt-a-Village	20,576	176,051
Andhra Pradesh Mission Base	48	48
Barefoot Pastors	28,000	59,883
Bethel Home	33	33
Bible Students	1,366	1,541
Bibles for India	37,850	88,885
Buildings	200	200
Child Sponsorship	137,521	143,370
Children's Gospel Club	349,746	166,526
Cincinnati Consortium	17	17
CWC	83,396	17,198
Decadai Celebration	123	123
Equipment in India	945	1,465
Equipm CDPR	100,860	-
Erode Mission Base	12	13
Gift Catalog	35,196	47,508
Hebron Home	19	19
KCIP	48	48
Krupa	126	126
Leadership Training	17,487	5,796
Leprosy Victims	4,831	3,790
Life Centers	103,695	81,820
Maharashtra (WFC) at Chandrapur	6,532	(5,968)
National Pastor Training (NPT)	91,231	6,319
NE India	92,453	34,429
Nursing Students	17,296	9,816
Open Arms	82	82
Pediatric Wing Addition	19	19
Rebekah Home	69	69
Relief	47	47
Sharon Cancer Center	165,155	162,030
Trips	(15,717)	(11,530)
Urgent Needs	51,764	25,901
Wells	41,415	20,515
Wichita (WIP)	10,590	16,547
Women With a Mission	11,133	6,718
Yamaha	1,248	7,768
Youth Mission	3,148	2,338
Total India net assets with donor restrictions	1,648,595	1,329,634
U.S. net assets with donor restrictions:		
Child Sponsorship	149,086	143,147
Total Net Assets with Donor Restrictions	\$ 1,797,681	\$ 1,472,781

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