THE ASSOCIATION FOR BIBLICAL HIGHER EDUCATION, INC.

(A Not-For-Profit Corporation)

FINANCIAL STATEMENTS

(With Independent Auditor's Report Thereon)

Years Ended August 31, 2015 and 2014

MCDIRMIT DAVIS
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

THE ASSOCIATION FOR BIBLICAL HIGHER EDUCATION, INC.
(A Not-For-Profit Corporation)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Association for Biblical Higher Education, Inc.

We have audited the accompanying financial statements of The Association for Biblical Higher Education, Inc. (a nonprofit corporation) (the Association), which comprise the statements of financial position as of August 31, 2015 and 2014, and the related statements of activities, functional expenses, 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Association for Biblical Higher Education, Inc. as of August 31, 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.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Schedules are 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 to 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 in relation to the financial statements as a whole.

McDirmit Davis & Company, LLC

Orlando, Florida
October 14, 2015

THE ASSOCIATION FOR BIBLICAL HIGHER EDUCATION, INC.
(A Not-For-Profit Corporation)

STATEMENTS OF FINANCIAL POSITION

August 31, 2015 and 2014

	2015	2014
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 372,201	$ 427,540
Accounts receivable, net	44,875	97,420
Inventory	5,055	5,055
Prepaid expenses	88,295	105,125
Total current assets	510,426	635,140
Property and Equipment, net	160,262	206,286
Intangible Assets	564	1,149
Other Assets	9,206	9,206
Total assets	$ 680,458	$ 851,781
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued expenses	$ 84,152	$ 62,900
Deferred revenue	179,354	195,020
Total current liabilities	263,506	257,920
Deferred Rent Payable	41,280	55,081
Total liabilities	304,786	313,001
Net Assets:		
Unrestricted	275,509	289,651
Temporarily restricted	100,163	249,129
Total net assets	375,672	538,780
Total liabilities and net assets	$ 680,458	$ 851,781

The accompanying Notes to Financial Statements are an integral part of these statements.

THE ASSOCIATION FOR BIBLICAL HIGHER EDUCATION, INC.
(A Not-For-Profit Corporation)

STATEMENTS OF ACTIVITIES

Years Ended August 31, 2015 and 2014

	Year Ended August 31, 2015			Year Ended August 31, 2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Changes in Net Assets:						
Support and Revenue:						
Membership assessments	$ 768,856	$ -	$ 768,856	757,363	$ -	$ 757,363
Evaluation and consultation fees	231,375	-	231,375	177,700	-	177,700
Annual meeting charges	187,352	-	187,352	178,345	-	178,345
Publications and literature sales	944	-	944	5,681	-	5,681
Contributions	82,297	91,869	174,166	207,917	257,277	465,194
Web/IT product, net of related expenses of $108,775 and $93,276 respectively	129,004	-	129,004	116,892	-	116,892
Other income, net	7,767	-	7,767	2,669	-	2,669
Net assets released from restrictions	240,835	(240,835)	-	26,836	(26,836)	-
Total Support and Revenue	1,648,430	(148,966)	1,499,464	1,473,403	230,441	1,703,844
Expenses:						
Program services	1,206,280	-	1,206,280	1,088,961	-	1,088,961
General and administrative	456,292	-	456,292	387,052	-	387,052
Total Expenses	1,662,572	-	1,662,572	1,476,013	-	1,476,013
Increase (Decrease) in Net Assets	(14,142)	(148,966)	(163,108)	(2,610)	230,441	227,831
Net Assets (Deficit) - beginning of year	289,651	249,129	538,780	292,261	18,688	310,949
Net Assets - end of year	$ 275,509	$ 100,163	$ 375,672	$ 289,651	$ 249,129	$ 538,780

The accompanying Notes to Financial Statements are an integral part of these statements.

THE ASSOCIATION FOR BIBLICAL HIGHER EDUCATION, INC.
(A Not-For-Profit Corporation)

STATEMENT OF FUNCTIONAL EXPENSES - 2015

Years Ended August 31, 2015 and 2014

	Program Services			General and Administrative			Total
	Association	Commission	Subtotal	Association	Commission	Subtotal	Expenses
Annual Meeting	$ 168,681	$ -	$ 168,681	$ -	$ -	$ -	$ 168,681
Board/Executive Committee	-	-	-	14,624	-	14,624	14,624
Commission on Accreditation	-	20,379	20,379	-	-	-	20,379
Depreciation and Amortization	45,634	-	45,634	11,409	-	11,409	57,043
Dues and Subscriptions	1,275	2,650	3,925	-	-	-	3,925
Equipment Rental	-	-	-	2,943	1,538	4,481	4,481
Health Insurance	51,442	18,713	70,155	27,699	10,077	37,776	107,931
Honoraria	1,657	1,898	3,555	-	-	-	3,555
Insurance	-	-	-	12,909	8,605	21,514	21,514
Leadership Development	248,537	-	248,537	-	-	-	248,537
Miscellaneous	19,916	3,508	23,424	11,120	51,335	62,455	85,879
Office Expense	-	-	-	1,382	921	2,303	2,303
Postage and Printing	-	-	-	5,861	224	6,085	6,085
Professional Fees	-	-	-	10,121	2,000	12,121	12,121
Publication Expense	342	-	342	-	-	-	342
Rent	62,820	42,490	105,310	19,202	7,126	26,328	131,638
Repairs and Maintenance	-	275	275	(1,076)	164	(912)	(637)
Retirement Plan	16,156	4,780	20,936	8,699	2,574	11,273	32,209
Salaries and Housing Allowance	285,317	138,065	423,382	161,556	66,420	227,976	651,358
Taxes - payroll	19,031	7,277	26,308	10,248	3,919	14,167	40,475
Telephone and Utilities	12,635	8,468	21,103	3,159	1,533	4,692	25,795
Travel	19,801	4,533	24,334	-	-	-	24,334
Total expenses	$ 953,244	$ 253,036	$ 1,206,280	$ 299,856	$ 156,436	$ 456,292	$ 1,662,572

The accompanying Notes to Financial Statements are an integral part of these statements.

THE ASSOCIATION FOR BIBLICAL HIGHER EDUCATION, INC.
(A Not-For-Profit Corporation)

STATEMENT OF FUNCTIONAL EXPENSES - 2014

Years Ended August 31, 2015 and 2014

	Program Services			General and Administrative			
	Association	Commission	Subtotal	Association	Commission	Subtotal	Total Expenses
Annual Meeting	$ 142,099	$ -	$ 142,099	$ -	$ -	$ -	$ 142,099
Board/Executive Committee	-	-	-	14,583	-	14,583	14,583
Commission on Accreditation	-	17,233	17,233	-	-	-	17,233
Depreciation and Amortization	47,071	-	47,071	11,768	-	11,768	58,839
Dues and Subscriptions	2,100	1,500	3,600	-	-	-	3,600
Equipment Rental	-	-	-	2,711	1,807	4,518	4,518
Health Insurance	44,327	18,092	62,419	23,869	9,742	33,611	96,030
Honoraria	-	750	750	-	-	-	750
Insurance	-	-	-	14,589	10,016	24,605	24,605
Leadership Development	163,197	-	163,197	-	-	-	163,197
Miscellaneous	13,160	731	13,891	22,011	39,011	61,022	74,913
Office Expense	-	-	-	3,629	2,809	6,438	6,438
Postage and Printing	-	-	-	6,512	194	6,706	6,706
Professional Fees	-	-	-	5,308	1,867	7,175	7,175
Publication Expense	380	-	380	-	-	-	380
Rent	53,983	41,654	95,637	13,496	10,413	23,909	119,546
Repairs and Maintenance	-	-	-	42	27	69	69
Retirement Plan	15,255	4,328	19,583	8,214	2,331	10,545	30,128
Salaries and Housing Allowance	276,849	180,952	457,801	149,073	14,485	163,558	621,359
Taxes - payroll	18,188	6,760	24,948	9,794	3,640	13,434	38,382
Telephone and Utilities	11,923	8,520	20,443	2,981	2,130	5,111	25,554
Travel	12,355	7,554	19,909	-	-	-	19,909
Total expenses	$ 800,887	$ 288,074	$ 1,088,961	$ 288,580	$ 98,472	$ 387,052	$ 1,476,013

The accompanying Notes to Financial Statements are an integral part of these statements.

THE ASSOCIATION FOR BIBLICAL HIGHER EDUCATION, INC.
(A Not-For-Profit Corporation)

STATEMENTS OF CASH FLOWS

Years Ended August 31, 2015 and 2014

	2015	2014
Cash Flows From Operating Activities:		
Cash received from members and customers	$ 1,362,177	$ 1,259,922
Contributions received	174,166	465,194
Payments to employees and suppliers	(1,581,248)	(1,435,714)
Net Cash Provided By (Used For) Operating Activities	(44,905)	289,402
Cash Flows From Investing Activities:		
Purchases of property and equipment	(10,434)	(3,353)
Net Cash Used In Investing Activities	(10,434)	(3,353)
Net Increase (Decrease) in Cash and Cash Equivalents	(55,339)	286,049
Cash and Cash Equivalents - beginning of year	427,540	141,491
Cash and Cash Equivalents - end of year	$ 372,201	$ 427,540
Reconciliation of Increase (Decrease) in Net Assets to Net Cash Provided By (Used For) Operating Activities:		
Increase (decrease) in net assets	$ (163,108)	$ 227,831
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used for) operating activities:		
Depreciation expense	56,458	58,254
Amortization expense	585	585
Total	(106,065)	286,670
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	52,545	(30,476)
Unconditional promises to give, net	-	18,688
Inventory	-	8,107
Prepaid expenses and other assets	16,830	(22,349)
Increase (decrease) in:		
Accounts payable and accrued expenses	21,252	4,043
Deferred revenue	(15,666)	33,060
Deferred rent payable	(13,801)	(8,341)
Net Cash Provided By (Used For) Operating Activities	$ (44,905)	$ 289,402

The accompanying Notes to Financial Statements are an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Nature of Activities and Summary of Significant Accounting Policies:

Nature of activities - The Association for Biblical Higher Education, Inc. (the Association) was established in 1947. The mission of the Association is to enhance the quality and credibility of postsecondary educational institutions that distinctively engage students in biblical, transformational, experiential, and missional higher education. The Association seeks to fulfill its mission by: (a) articulating biblical higher education's distinctives and communicating the excellence and effectiveness of its members to internal and external stakeholders, including prospective students and parents, donors, students, alumni, faculty, the higher education community, the church, governmental and regulatory entities, and society, (b) providing professional resources and services that exemplify and stimulate excellence among administrators, trustees, faculty, and students at member and affiliate institutions, (c) fostering networking and synergy among member and affiliate institutions and with the broader higher education community, and (d) supporting the work of a separate and independent Commission on Accreditation (the Commission) to assure quality and integrity among biblical higher education institutions and programs through accreditation standards and peer review processes.

The Commission exercises independent authority over accreditation decisions, policies, procedures and peer review processes. Through its *standards* and peer review accreditation process, the Commission is responsible to ensure institutional quality and integrity and to serve as a catalyst toward excellence among institutions in accord with the Association's educational distinctives. The Commission establishes its own annual budget, including a schedule of fees related to its accreditation services. The Association budget includes allocation of fair market value expenses that the Commission pays to the Association for its joint proportional share of Association personnel, services, equipment and facilities.

Basis of presentation - The Association's financial statements have been prepared on the accrual basis of accounting.

The Association's financial statements are prepared in accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (FASB ASC) 958-605, *Accounting for Contributions Received and Contributions Made*, and FASB ASC 958-205, *Financial Statements of Not-for-Profit Organizations*.

FASB ASC 958-605 requires that unconditional promises to give (pledges) be recorded as contributions at fair value at the date the promises are received or made. FASB ASC 658-605 also requires the Association to distinguish between promises received for each net asset category in accordance with donor restrictions, if any.

Note 1 - Nature of Activities and Summary of Significant Accounting Policies (Continued):

Basis of presentation (continued) - Under FASB ASC 958-205, net assets and revenue, expenses, gains and losses are classified as temporarily restricted, permanently restricted, or unrestricted based on the existence or absence, respectively, of donor-imposed restrictions. Accordingly, the net assets of the Association and changes therein are classified as follows:

Unrestricted net assets - Net assets available for the support of the Association's operations. The unrestricted net assets may be used at the discretion of the Association's management and the Board of Directors and are not subject to any donor restrictions.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Association or the passage of time.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations to be maintained permanently by the Association. Generally, the donors of these assets permit the Association to use all or part of the earnings on related investments for the general or specific purposes. The Association does not have any donor-imposed permanently restricted net assets.

Revenue is reported as an increase in unrestricted net assets unless use of the related assets is limited by donor-imposed or contractual restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by contract. Expirations of the temporary donor imposed or contractual restrictions on net assets are reported as reclassifications to unrestricted net assets in the period in which the restriction expires. A restriction expires when the stipulated time period has elapsed and/or the stipulated purpose has been fulfilled.

Revenue recognition - Membership assessments are recognized as revenue ratably over the membership period and dues collected, but not yet earned, are recorded as deferred revenue. Annual meeting charges are recognized at the time of the meeting. Revenue from evaluations and consultations are recognized in the period the evaluation or consultation occurred. Revenue from sales of web/IT subscriptions are recognized as revenue ratably over the product period and fees collected, but not yet earned, are recorded as deferred revenue.

Note 1 - Nature of Activities and Summary of Significant Accounting Policies (Continued):

Contributions - Contributions, including unconditional promises (pledges) to give, are recorded when made, which may be when cash is received, unconditionally promised, or ownership of donated assets is transferred. Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. 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 statement of activities as net assets released from restrictions.

Cash and cash equivalents - Cash and cash equivalents include demand deposit and money market accounts, certificates of deposit, and other highly liquid investments with an original maturity of three months or less.

Inventory - Inventory consists of miscellaneous promotional items and books written by the president of the Association and sold through the Association's website and conferences. Inventory is valued at the lower of cost or market.

Accounts receivable - Accounts receivable is stated at the amount of the uncollected balance less an allowance for doubtful accounts, if needed. Management's periodic evaluation of the adequacy of the allowance is based on past experience and adverse situations that may affect the member's ability to pay. Receivables are written off when deemed uncollectible. For the years ended August 31, 2015 and 2014, the allowance for doubtful accounts amounted to $10,729 and $10,729, respectively.

Property and equipment - Property and equipment is stated at cost if purchased or, if acquired by contribution, at the estimated fair market value on the date of contribution, less accumulated depreciation. The Association provides for depreciation on property and equipment over the estimated useful lives of the related assets using the straight-line method. The Association follows the practice of capitalizing all expenditures for property and equipment in excess of $500 with an estimated useful life of greater than one year. The useful lives of the various classes of assets are as follows:

Leasehold Improvement	15 years
Furniture and Fixtures	7 - 10 years
Office Equipment	5 - 10 years

Amortization - Costs associated with the issuance of the Association's website domain are capitalized and amortized using the straight-line method over the term of the related asset. At August 31, 2015 and 2014, the costs of website domain registration are $5,000 with accumulated amortization of $4,436 and $3,851, respectively. Amortization expense totaled $585 for both years ended August 31, 2015 and 2014.

Note 1 - Nature of Activities and Summary of Significant Accounting Policies (Continued):

Income taxes - The Association is exempt from federal and State income taxes as a Not-for-Profit corporation under Internal Revenue Section 501(c)(3). Income from activities not directly related to the Association's tax-exempt purpose is subject to taxation as unrelated business income at statutory corporate tax rates. For the years ended August 31, 2015 and 2014, the Association did not incur any unrelated business income.

The Association has adopted the application of the uncertain tax position provisions of FASB ASC 740, *Income Taxes*. It prescribes an evaluation process for the financial statements recognition and measurement of a tax position taken or expected to be taken in a tax return. It also provides guidance on de-recognition, classification, interest and penalties, disclosure and transition. The provisions related to uncertainty in income taxes were applied to all tax positions upon adoption. This adoption had no impact on the Association's financial statements. As of August 31, 2015, the Association has accrued no interest and penalties related to uncertain tax positions. It is the Association's policy to recognize interest and penalties related to income tax matters in other expense. In general, the Association is no longer subject to examinations by tax authorities for U.S. federal or state income tax returns before fiscal year ended August 31, 2012.

Fair value of financial instruments - FASB ASC 825-10, *Accounting Financial Instruments*, provides guidance on financial instruments with off-balance sheet credit risk. The fair value of the Association's cash and cash equivalents, accounts receivable, other current assets, accounts payable and accrued expenses approximates their carrying values due to the short-term maturities of these instruments.

Donated services - Donated services are recognized as contributions in accordance with FASB ASC 958-605, *Accounting for Contributions Received and Contributions Made*, if the services: (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise have been purchased. No amounts have been reflected in the accompanying financial statements for such services since they do not meet the criteria for recognition under FASB ASC 958-605.

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 amounts reported of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional allocation of expenses - The costs of providing the various services the Association offers have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on systematic methods and estimates made by management.

Note 2 - Property and Equipment:

The following is a summary of property and equipment as of August 31, 2015 and 2014:

	2014	2013
Leasehold Improvements	$ 72,240	$ 72,240
Furniture and Fixtures	149,846	143,778
Office Equipment	138,950	136,188
	361,036	352,206
Less: accumulated depreciation	(200,774)	(145,920)
Property and Equipment, net	$ 160,262	$ 206,286

Depreciation totaled $56,458 and $58,254 for the years ended August 31, 2015 and 2014, respectively.

Note 3 - Commitments and Contingencies:

Operating leases - Effective August 1, 2010, the Association entered into a lease agreement for certain office space pursuant to an operating lease agreement which expires in 2017. The Association is also obligated under non-cancelable operating leases for various equipment. The Association recognizes rent expense for operating leases with rent escalation clauses on a straight-line basis over the applicable lease term. Deferred rent payable of $41,280 and $55,081 represents the difference between the straight-line rent expense and the actual rent paid as of August 31, 2015 and 2014. Total rentals under operating leases amounted to $136,119 and $124,064 for the years ended August 31, 2015 and 2014, respectively. The following table presents future minimum lease payments due under operating leases with initial or remaining non-cancelable lease terms in excess of one year at August 31, 2015:

Year Ending August 31,	Amount
2016	$ 143,958
2017	136,404
2018	3,539
2019	3,525
2020	542
	$ 287,968

Note 3 - Commitments and Contingencies (Continued):

Purchases - The Association has contracted with hotels in Florida to hold conferences in 2016, 2017, 2018 and 2019. These conferences have minimum commitments for room, food and beverage and cancelation penalties of approximately $430,000.

The Association has a three year contract with a company for website usage through 2018 with $5,500 due annually.

Note 4 - Related Party Transactions:

The Association has entered into an agreement with certain employees to share revenues derived from ABHE-solutions software subscriptions. The agreement provides that the Association will receive 100% of the revenues from the software subscriptions and reimburse 45% of the revenue to the employees. For the years ended August 31, 2015 and 2014, such reimbursements amounted to $102,433 and $93,276, respectively.

Note 5 - Net Assets:

Temporarily Restricted Net Assets - Temporarily restricted net assets at August 31, 2015 and 2014 are available to support the leadership development fund.

Net Assets Released from Restrictions - Net assets are released from donor restrictions by incurring costs or expenses satisfying the restricted purposes or by the occurrence of events as specified by the donors. For the years ended August 31, 2015 and 2014, temporarily restricted net assets in the amount of $240,835 and $26,836, respectively, were released and used for the leadership development fund.

Note 6 - Retirement Plan:

The Association sponsors a defined contribution (money purchase) plan for all full-time employees over age 25 that have completed one year of service. Participation is voluntary; plan contributions for employees other than the President are 5% of salary by the participant, and 5% of salary by the Association. Policy dictates that contributions for the President shall be established by special action of the Executive Committee, currently set at 5% of salary. Contributions are forwarded to TIAA-CREF to be applied as premiums or regular retirement annuity contracts owned by the participants. Total Association contributions to the plan for the years ended August 31, 2015 and 2014 amounted to $32,209 and $30,128, respectively.

Note 7 - Subsequent Events:

The Association has evaluated subsequent events through the date of the independent auditor’s report, the date which the accompanying financial statements were available to be issued.

Subsequent to year end, the Organization transferred six of its ABHE Solutions software subscribers, totaling approximately $12,000 in sales, net of royalties, to a related party. At year end this amount is included in accounts payable.

SUPPLEMENTAL SCHEDULES

THE ASSOCIATION FOR BIBLICAL HIGHER EDUCATION, INC.
(A Not-For-Profit Corporation)

COMBINING SCHEDULE - STATEMENT OF FINANCIAL POSITION

August 31, 2015

	Association	Commission	Eliminations	Total
ASSETS				
Current Assets:				
Cash and cash equivalents	$ 163,883	$ 208,318	$ -	$ 372,201
Accounts receivable, net	35,226	9,649	-	44,875
Inventory	5,055	-	-	5,055
Intercompany	6,196	-	(6,196)	-
Prepaid expenses	87,639	656	-	88,295
Total current assets	297,999	218,623	(6,196)	510,426
Property and Equipment, net	160,262	-	-	160,262
Intangible Assets	564	-	-	564
Other Assets	9,206	-	-	9,206
Total assets	$ 468,031	$ 218,623	$ (6,196)	$ 680,458
LIABILITIES AND NET ASSETS				
Current Liabilities:				
Accounts payable and accrued expenses	$ 68,723	$ 15,429	$ -	$ 84,152
Deferred revenue	179,354	-	-	179,354
Intercompany	-	6,196	(6,196)	-
Total current liabilities	248,077	21,625	(6,196)	263,506
Deferred Rent Payable	41,280	-	-	41,280
Total liabilities	289,357	21,625	(6,196)	304,786
Net Assets:				
Unrestricted	78,511	196,998	-	275,509
Temporarily restricted	100,163	-	-	100,163
Total net assets	178,674	196,998	-	375,672
Total liabilities and net assets	$ 468,031	$ 218,623	$ (6,196)	$ 680,458

THE ASSOCIATION FOR BIBLICAL HIGHER EDUCATION, INC.
(A Not-For-Profit Corporation)

COMBINING SCHEDULE - STATEMENT OF ACTIVITIES

Year Ended August 31, 2015

	Association			Commission			Total		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Changes in Net Assets:									
Support and Revenue:									
Membership assessments	$ 528,533	$ -	$ 528,533	$ 240,323	$ -	$ 240,323	$ 768,856	$ -	$ 768,856
Evaluation and consultation fees	-	-	-	231,375	-	231,375	231,375	-	231,375
Annual meeting charges	187,352	-	187,352	-	-	-	187,352	-	187,352
Publications and literature sales	944	-	944	-	-	-	944	-	944
Contributions	82,297	91,869	174,166	-	-	-	82,297	91,869	174,166
Web/IT product, net of related expenses of 108,775	141,004	-	141,004	(12,000)	-	(12,000)	129,004	-	129,004
Other income, net	7,730	-	7,730	37	-	37	7,767	-	7,767
Net assets released from restrictions	240,835	(240,835)	-	-	-	-	240,835	(240,835)	-
Total Support and Revenue	1,188,695	(148,966)	1,039,729	459,735	-	459,735	1,648,430	(148,966)	1,499,464
Expenses:									
Program services	953,244	-	953,244	253,036	-	253,036	1,206,280	-	1,206,280
General and administrative	299,856	-	299,856	156,436	-	156,436	456,292	-	456,292
Total Expenses	1,253,100	-	1,253,100	409,472	-	409,472	1,662,572	-	1,662,572
Increase (Decrease) in Net Assets	(64,405)	(148,966)	(213,371)	50,263	-	50,263	(14,142)	(148,966)	(163,108)
Net Assets - beginning of year	142,916	249,129	392,045	146,735	-	146,735	289,651	249,129	538,780
Net Assets - end of year	$ 78,511	$ 100,163	$ 178,674	$ 196,998	$ -	$ 196,998	$ 275,509	$ 100,163	$ 375,672