

# 2025 Annual Report

1401 Kings Highway – Suite 1  
PO Box 587 | Winona Lake, IN 46590

PHONE: 574-267-5161 | FAX: 574.269.4066  
EMAIL: [info@gracefin.org](mailto:info@gracefin.org) | WEB: [www.gracefin.org](http://www.gracefin.org)

## LETTER FROM THE PRESIDENT

**To provide funding and promote stewardship that propels ministry within the Charis Fellowship.**

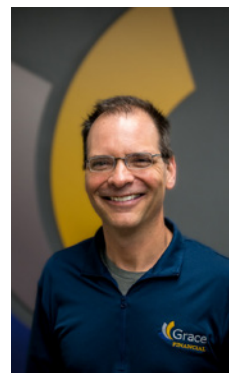
That is the mission of Grace Financial. As we continue pursuing our mission of supporting churches across the Charis Fellowship, we are encouraged by the many ways local congregations are reaching their communities with the hope of the gospel. One of the highlights of the year was the intentional focus on expanded church visits, where we have had the pleasure of engaging with a number of our congregations on Sunday mornings over the past several months.

We are pleased to report that, in 2025, Grace Financial continued to deliver on this mission daily. Last year, Grace Financial generated \$8.5 million in revenue, resulting in

a \$2.4 million increase in net assets, ending 2025 at \$16.8 million. Additionally, \$700 thousand was returned to Charis Fellowship organizations to support church planting and other gospel-centered initiatives through goodwill contributions and the Grace Grants program while Grace Financial returned over \$4.5 million to investors through interest on demand investments.

These strong results provide the organization with additional bandwidth to protect the interests of the organization, our investors, and the Charis Fellowship in 2026 and for years to come.

We remain grateful for the trust of our investors and the partnership of our churches as we work toward our shared mission.



**Ryan Bowell**  
*President and  
Chief Executive Officer*



## Board Members

Joshua Balmer, Chairman  
Telford, Pennsylvania

Theodore Adomanis  
Pahrump, Nevada

James Augspurger  
Westerville, Ohio

Kurt Blake  
Huntington Beach, California

Mark Brown  
Kernersville, North Carolina

David Brumbaugh  
Warsaw, Indiana

Keith Michael  
Falling Waters, West Virginia

Kent Semple  
Lewis Center, Ohio

Marshall Walter  
Simi Valley, California

Steven Williams  
Long Beach, California

## Officers and Staff

Ryan Bowell  
President and Chief Executive Officer

Adam Lenon  
Corporate Secretary and Treasurer,  
Director of Credit Services and  
Administration

Andrew Phipps  
Controller

Susan Lehman  
Business Manager

Cheryl DeBoest  
Customer Services Representative  
and Bookkeeper



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# Financial Statement

FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2025

## STATEMENT OF FINANCIAL POSITION

### ASSETS

Cash and Cash Equivalents	\$ 1,567,864
Investment Reserves	84,047,249
Loans Receivable, Net	55,627,250
Accrued Interest Receivable	190,948
Prepaid Expenses and Other Assets	43,149
Property and Equipment	424,751

**Total Assets** **\$ 141,901,211**

### LIABILITIES AND NET ASSETS

#### LIABILITIES

Demand Investments	\$ 124,008,711
Accounts Payable and Other Liabilities	1,046,275

**Total Liabilities** **\$ 125,054,986**

#### NET ASSETS

Without Donor Restrictions	
Undesignated	\$ 16,403,692
Board Designated	17,782
Net investment in Property and Equipment	424,751

**Total Net Assets** **\$ 16,846,225**

**Total Liabilities and Net Assets** **\$ 141,901,211**

## STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

### REVENUES

Interest on Loans	\$ 3,465,864
Investment Reserves Return	2,898,754
Rental and Other Income	48,073

**Total Revenue** **\$ 6,412,691**

### EXPENSES

Interest on Demand Investments	\$ 4,554,813
Salaries and Wages	503,502
Other Operating Expenses	610,275

**Total Expenses** **\$ 5,668,590**

**Change in Net Assets Before Other Support and Revenues (Expenses)** **\$ 744,101**

### OTHER SUPPORT AND REVENUES (EXPENSES)

Contribution Expenses	\$ (698,482)
Contribution Income	8,105
Realized and Unrealized Gains (Losses) on Investment Reserves	2,071,112
Other Expense	
Reserve Expenses for Loans Receivable	286,735

**Total Other Support and Revenue (Expenses)** **\$ 1,667,470**

**Change in Net Assets** **\$ 2,411,571**

**Net Assets Without Donor Restrictions, Beginning of Year** **\$ 14,434,654**

**Net Assets Without Donor Restrictions, End of Year** **\$ 16,846,225**

A copy of the audited financial statements, including the auditor's opinion letter, is available for review at 1401 Kings Highway, Winona Lake, Indiana 46590-0587.