



**LETTER FROM
THE PRESIDENT**

MARCH 1, 2024

Dear Friends,

As we look back on 2023, I think of David's 107th Psalm. In verses 21 and 22, David said, "Let them give thanks to the LORD for his unfailing love and his wonderful deeds for mankind. Let them sacrifice thank offerings and tell of his works with songs of joy."

For Grace Financial, 2023 was a great year. During this past year, we had the opportunity to return nearly \$4 million to our investors, more than \$1 million more than we were able to return in any prior year in our history. More importantly, we were able to advance nearly \$8 million in new loans going towards the purchase, construction, and renovation of church properties throughout the Charis Fellowship.

The 2023 year was an incredible encouragement to us in our mission to serve the Charis Fellowship. We have seen the churches on mission as they seek to reach their

communities in new ways. Whether through traditional Sunday services, community outreach, or sports ministries, we are seeing big things happening in the ministries of our local churches. These celebrations remind us of Romans 8:28 which says, "And we know that in all things God works for the good of those who love him, who have been called according to his purpose."

Looking forward to 2024, we eagerly await every opportunity to be a service to the churches that are living on mission, and we are deeply grateful to our investors who make this mission possible.

Sincerely,

Ryan Bowell

President and Chief Executive Officer

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2023 ANNUAL REPORT

BOARD of DIRECTORS

Joshua Balmer, Chairman
Telford, Pennsylvania

Theodore Adomanis, Pahrump, Nevada

James Augspurger, Westerville, Ohio

David Brumbaugh, Warsaw, Indiana

David Coleman, Powell, Ohio

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

Brenda Byers
Corporate Secretary and Treasurer
Director of Finance and Administration

Adam Lenon
Corporate Vice President
Director of Credit Services

Susan Lehman
Business Coordinator

Cheryl DeBoest
Customer Services Representative
and Bookkeeper



*A higher standard.
A higher purpose.*

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FINANCIAL STATEMENT

FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2023

STATEMENT OF FINANCIAL POSITION

ASSETS

Cash and cash equivalents	\$20,667,754
Investment reserves	57,201,226
Loans receivable-net	55,484,530
Accrued interest receivable	347,198
Prepaid expenses and other assets	52,624
Property and equipment, net	516,193

Total Assets **\$134,269,525**

LIABILITIES AND NET ASSETS

LIABILITIES

Demand investments	\$120,683,766
Accounts payable and other liabilities	427,664

Total Liabilities **\$121,111,430**

NET ASSETS

Without donor restrictions	
Undesignated	\$12,606,432
Board designated	35,470
Net investment in property and equipment	516,193

Total Net Assets **\$13,158,095**

Total Liabilities and Net Assets **\$134,269,525**

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

REVENUES

Interest on loans	\$2,780,612
Investment reserves return	2,840,071
Rental and other income	99,344

Total Revenue **\$5,720,027**

EXPENSES

Interest on demand investments	\$4,013,146
Salaries and wages	498,097
Other operating expense	535,285

Total Expenses **\$5,046,528**

Change in Net Assets Before

Other Support and Revenues (Expenses) **\$673,499**

OTHER SUPPORT AND REVENUES (EXPENSES)

Contribution expenses	\$(368,399)
Contribution Income	31,521
Realized and unrealized gains (losses) on investment reserves	2,212,391
Reserve expenses for loans receivable	(160,299)

Total Other Support and Revenue (Expenses) **\$1,715,214**

Change in Net Assets **\$2,388,713**

Net Assets Without Donor Restrictions, Beginning of Year* **\$10,769,382**

Net Assets Without Donor Restrictions, End of Year **\$13,158,095**

*Note this reflects an adjustment of \$33,475 related to a change in accounting policy for the retroactive adoption of ASC 326.

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.