



# 2024 Annual Report

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## LETTER FROM THE PRESIDENT



**2025 marks the 70th anniversary of Grace Financial**, a milestone that reflects decades of faithful stewardship and unwavering commitment to our mission: to support ministry that is rooted in Christ and reaches people where they are.

In 2024, we saw Charis churches embrace new ways to serve their communities, moving into third spaces—welcoming environments designed for connection throughout the week,

not just on Sundays. These third spaces are not a departure from the mission but a powerful expression of it. Ministry is happening in coffee shops, gymnasiums, co-working spaces, and family centers, where people can gather, build relationships, and encounter Christ in fresh, authentic ways. In fact, several of the loans we funded this year directly supported projects with significant third-space ministry impact.

Our churches are meeting people where they are—and so are we. In 2024, Grace Financial returned \$4.5 million to investors, a 10% increase over our record-setting 2023. We also funded \$8.7 million in new loans for Charis Fellowship churches, bringing our loan portfolio to its highest balance ever. As we step into our 70th year, we're honored to stand alongside churches who are boldly expanding their reach. We look ahead with confidence, knowing the foundation is strong—and the mission, unchanged: To see the churches and ministries of the Charis Fellowship fully resourced to grow, multiply and thrive for the advancement of the gospel.





## Board Members

**Joshua Balmer, Chairman**  
*Telford, Pennsylvania*

**Theodore Adomanis**  
*Pahrump, Nevada*

**James Augspurger**  
*Westerville, Ohio*

**Kurt Blake**  
*Huntington Beach, California*

**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 Coordinator*

**Cheryl DeBoest**  
*Customer Services Representative  
and Bookkeeper*



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## Financial Statement

FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2024



### STATEMENT OF FINANCIAL POSITION

#### ASSETS

Cash and Cash Equivalents	\$ 11,938,828
Investment Reserves	59,722,614
Loans Receivable, Net	59,861,561
Accrued Interest Receivable	272,050
Prepaid Expenses and Other Assets	52,438
Property and Equipment	471,722

**Total Assets** **\$ 132,319,213**

### LIABILITIES AND NET ASSETS

#### LIABILITIES

Demand Investments	\$ 116,968,198
Accounts Payable and Other Liabilities	916,361

**Total Liabilities** **\$ 117,884,559**

#### NET ASSETS

Without Donor Restrictions	
Undesignated	\$ 13,935,386
Board Designated	27,546
Net investment in Property and Equipment	471,722

**Total Net Assets** **\$ 14,434,654**

**Total Liabilities and Net Assets** **\$ 132,319,213**

### STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

#### REVENUES

Interest on Loans	\$ 3,330,960
Investment Reserves Return	3,065,586
Rental and Other Income	20,338

**Total Revenue** **\$ 6,416,884**

#### EXPENSES

Interest on Demand Investments	\$ 4,461,395
Salaries and Wages	518,655
Other Operating Expenses	562,763

**Total Expenses** **\$ 5,542,813**

**Change in Net Assets Before Other  
Support and Revenues (Expenses)** **\$ 874,071**

#### OTHER SUPPORT AND REVENUES (EXPENSES)

Contribution Expenses	\$ (743,566)
Contribution Income	7,737
Realized and Unrealized Gains (Losses) on Investment Reserves	1,173,749
Other Expense	(9,937)
Reserve Expenses for Loans Receivable	(25,495)

**Total Other Support and Revenue (Expenses)** **\$ 402,488**

**Change in Net Assets** **\$ 1,276,559**

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

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

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.