



*Letter from the  
President*

*March 1, 2023*

*Dear Friends,*

Last year's annual report quoted 1 Thessalonians 5:18: "Give thanks in all circumstances; for this is God's will for you in Christ Jesus." Of course, that is an easy verse to recite when times are good. However, I'm also reminded of Job 2:10: "Shall we accept good from God, and not trouble?"

As I write our 2023 annual report, I am reminded of the story of Joseph and how God provided during a period of lean years. We all know the story well; God, in his foresight, provided through years of abundance before a period of lean years. And consequently, the people of God were saved from famine by God's earlier abundant provision.

This analogy rings true for Grace Financial as we look back on 2022. Historic increases in interest rates created challenging conditions for many financial institutions, including Grace Financial. Looking back, I praise God for

his abundant supply during prior fiscal years. Viewed through the prism of the Joseph story, one can see the hand of God providing through prior years of abundance.

As usual, God continues to bless our churches and give their ministries seasons of growth. With several projects in process, on the cusp, and planned for the near future, we need your partnership more than ever. And so we want to thank our investors for their continued partnership and faith in the mission of Grace Financial. We could not do this without you! As we look to the future, supporting ministry within the Charis Fellowship continues to be the focus of Grace Financial.

Sincerely,

Ryan Bowell

*President and Chief Executive Officer*

Email: [info@gracefn.org](mailto:info@gracefn.org) Web: [www.gracefn.org](http://www.gracefn.org)

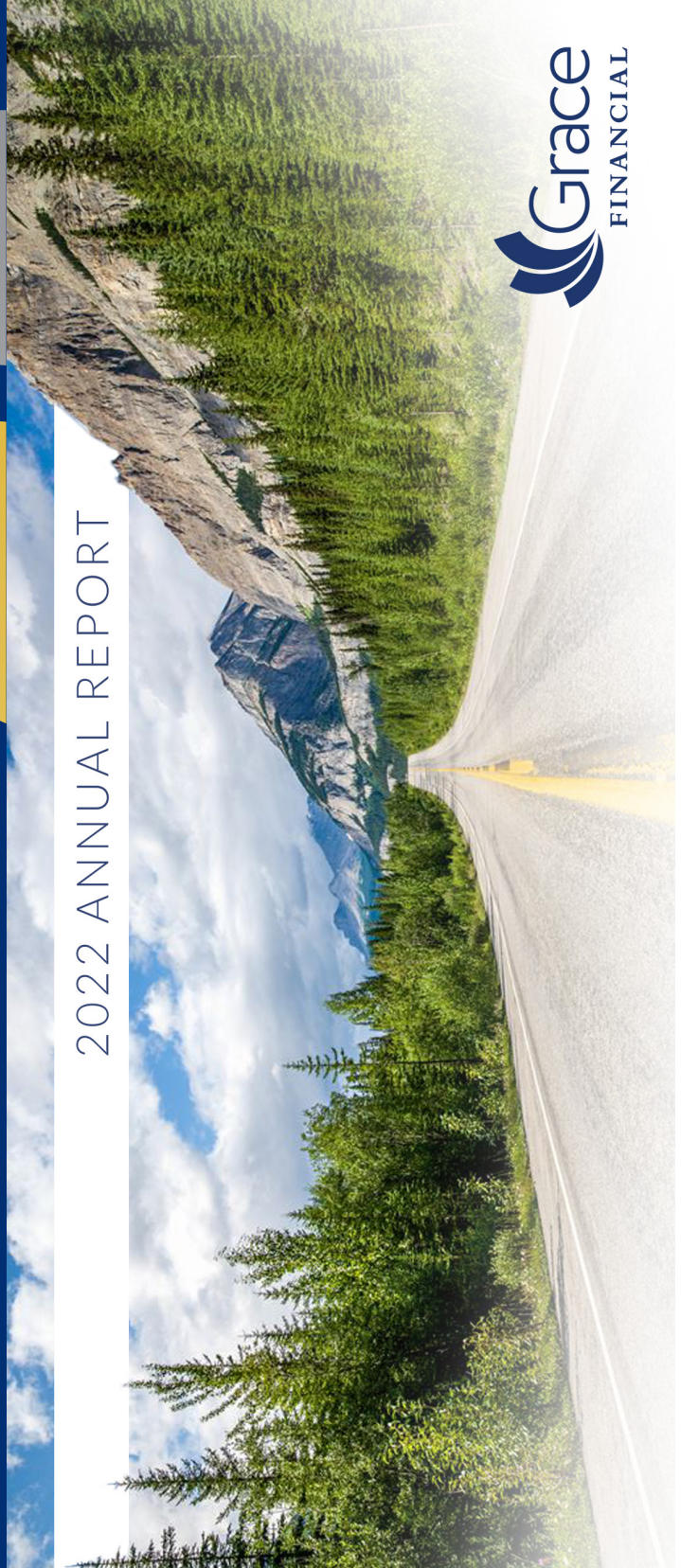
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1401 Kings Highway – Suite 1



## 2022 ANNUAL REPORT





## FINANCIAL STATEMENT

FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2022

### STATEMENT OF FINANCIAL POSITION

#### ASSETS

Cash and cash equivalents	\$26,376,565
Investment reserves	56,001,839
Loans receivable-net	51,075,400
Accrued interest receivable	364,533
Prepaid expenses and other assets	53,253
Property and equipment, net	531,855
<b>Total Assets</b>	<b>\$134,403,445</b>

#### LIABILITIES AND NET ASSETS

#### LIABILITIES

Demand investments	\$123,248,800
Accounts payable and other liabilities	351,788
<b>Total Liabilities</b>	<b>\$123,600,588</b>

#### NET ASSETS

Without donor restrictions	\$10,271,001
Undesignated	—
Board designated	531,856
Net investment in property and equipment	\$10,802,857
<b>Total Net Assets</b>	<b>\$134,403,445</b>

### STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

#### REVENUES

Interest on loans	\$2,762,656
Investment reserves return	1,687,530
Rental and other income	74,391
<b>Total Revenue</b>	<b>\$4,524,577</b>

#### EXPENSES

Interest on demand investments	\$2,230,723
Salaries and wages	486,413
Other operating expense	560,743
<b>Total Expenses</b>	<b>\$3,277,879</b>
<b>Change in Net Assets Before Other Support and Revenues (Expenses)</b>	<b>\$1,246,698</b>

#### OTHER SUPPORT AND REVENUES (EXPENSES)

Contribution expenses	—
Chaplaincy ministry expense	—
Realized and unrealized gains (losses) on investment reserves	(3,356,231)
Other expense	(25,000)
Reserve expenses for loans receivable	—
<b>Total Other Support and Revenue (Expenses)</b>	<b>\$(3,381,231)</b>
<b>Change in Net Assets</b>	<b>\$(2,134,533)</b>

**Net Assets Without Donor Restrictions, Beginning of Year** \$12,937,390

**Net Assets Without Donor Restrictions, End of Year** \$10,802,857

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.

## BOARD of DIRECTORS

Richard Stair, Chairman  
Wadsworth, Ohio

Theodore Adomanis, Pahrump, Nevada

James Augspurger, Westerville, Ohio

Joshua Balmer, Telford, Pennsylvania

David Coleman, Powell, Ohio

Juli Eckel, 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

Brenda Byers  
Corporate Secretary and Treasurer  
Director of Finance and Administration

Adam Lenon  
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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