



2018 Annual Report

Invest in the *future*
Imagine the *possibilities*

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GRACE BRETHREN INVESTMENT FOUNDATION

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*A higher standard.
A higher purpose.*



Dear Friends:

In the spirit of 1 Chronicles 16:8, "Give thanks to the Lord, call on His name; make known among the nations what He has done," it is fitting at this time to praise our God for a strong finish to Grace Brethren Investment Foundation's (GBIF) fiscal year ended December 31, 2017.

With His guidance and for His glory, we attained a new record net operating income, as we experienced a steady flow of investment and loan income, the majority of which is being contributed to further God's work in and through the Charis Fellowship (Fellowship of Grace Brethren Churches).

It has been uplifting to hear from pastors and church leaders across North America about the many new ministry advances made possible through new or improved facilities. In fiscal 2017, GBIF partnered with: Grace Fellowship - Pickerington, Ohio; Southview Grace Brethren Church - Ashland, Ohio; Grace Community Church - Goshen, Indiana; Los Altos Grace Brethren Church - Long Beach, California; Grace Community Church of Seal Beach - Seal Beach, California; Grace Brethren Church

- Ashland, Ohio; Winona Lake Grace Brethren Church - Winona Lake, Indiana; Grace Schools; Winona Lake, Indiana; and Worthington Christian Schools - Worthington, Ohio.

It is with gratitude and excitement that GBIF celebrates its 63rd year of ministry in 2018. Thank you for your longstanding prayer support and trust in our mission: To enable individuals who support the objectives of the Fellowship of Grace Brethren Churches to invest funds at a reasonable rate of interest and to provide thereby a source of funding for ministry projects of Grace Brethren churches and organizations. As the Lord blesses, we will continue to invest in the future of our Fellowship through church planting, leadership development, and other ministry opportunities.

Our GBIF staff and Board of Directors deeply appreciate your loyal support.

Sincerely in His service,

Kenneth A. Seyfert

President and Chief Executive Officer



FINANCIAL STATEMENT
For the Calendar Year Ended December 31, 2017

Statement of Financial Position

ASSETS

Cash and cash equivalents	\$29,076,113
Investment reserves	23,912,841
Loans receivable-net	56,063,316
Accrued interest receivable	409,300
Other Receivable	248,635
Property and equipment-net	647,181
Prepaid expenses and other assets	52,474
Total Assets	\$110,409,860

Liabilities and Net Assets

LIABILITIES:

Investment accounts	\$99,533,783
Accounts payable and other liabilities	792,282
Total Liabilities	\$100,326,065

NET ASSETS:

Unrestricted - undesignated	\$9,390,691
Unrestricted - board designated	\$45,923
Net investment in property and equipment	647,181
Total Net Assets	\$10,083,795
Total Liabilities and Net Assets	\$110,409,860

Statement of Activities and Changes in Net Assets

REVENUE:

Interest on loans	\$3,032,515
Investment revenue-interest income	1,286,075
Realized gain on investment reserves	149,641
Rental and other income	69,506
Total Revenue	\$4,537,737

OPERATING EXPENSES:

Interest on investment accounts	\$2,025,090
Salaries and wages	460,288
Other operating expense	632,438
Total Operating Expenses	\$3,117,816
Change in Net Assets from Operations	\$1,419,921

OTHER SUPPORT AND REVENUE (EXPENSES):

Contribution expenses	(809,068)
Contribution income	-
Chaplaincy ministry expense	(14,995)
Unrealized gains (losses) on investment reserves	301,626
Retirement benefit modification	(59,799)
Reserve expenses for loans receivable	(525,000)

Total Other Support and Revenue (Expenses)	\$(1,107,236)
Change in Net Assets	\$312,685

Net Assets-Unrestricted, Beginning of Year	\$9,771,110
Net Assets-Unrestricted, End of Year	\$10,083,795

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

James Augspurger, Chairman
 Westerville, Ohio

Theodore Adomanis, Pahrump, Nevada

Joshua Balmer, Telford, Pennsylvania

David Coleman, Powell, Ohio

Robert MacMillan Jr., Providence Village, Texas

George Merchant, Annapolis, Maryland

Keith Michael, Falling Waters, West Virginia

Kent Semple, Lewis Center, Ohio

Richard Stair, Wadsworth, Ohio

J. Carlos Tellez, Clarkston, Georgia

OFFICERS and STAFF

Kenneth Seyfert

President and Chief Executive Officer

Ryan Bowell

Vice President and Director of Credit Services

Brenda Byers

Corporate Secretary and Treasurer
 Director of Finance and Administration

Susanne Kessler

Business Manager and
 Secretary to the Chief Executive Officer

Cynthia Bushen

Customer Services Representative
 and Bookkeeper

Carol Soto

Customer Services Representative
 and Data Processor

Sue Lehman

Administrative Assistant

March 2018



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