



DEAR FRIENDS,

In closing the books on the 64th year of Grace Brethren Investment Foundation's (GBIF) service to our Lord and the Charis Fellowship, we affirm the many blessings received during our fiscal year ended December 31, 2019... "the deeds for which He is to be praised, according to all the Lord has done for us..." (Isaiah 63:7)

GBIF attained a record net income from normal operations, maintained our compounded rate to investors, and contributed over \$700,000 to benefit a whole variety of Fellowship ministries.

We are grateful for the continued partnerships with our churches, schools and organizations to help with facility expansions, such as: Grace Fellowship – Pickerington, Ohio; Grace Brethren Village – Englewood, Ohio; Centerville Grace – Centerville, Ohio; Grace Church – Ephrata, Pennsylvania; Manheim Grace Brethren Church – Manheim, Pennsylvania; Worthington Christian School – Worthington, Ohio;

Renew Church – Mississauga, Ontario; Grace Community Church – Troy, Ohio; and Grace Polaris Church – Worthington, Ohio.

GBIF's mission remains: To engage individuals who support the objectives of the Charis Fellowship to invest funds at a reasonable rate of interest and to thereby provide a source of funding for ministry projects of our Fellowship's churches, schools and organizations. As the Lord blesses, we will continue to invest in the future of the Charis 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

NOTE: This brochure shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of Investment Accounts, in any state or other jurisdiction in which the Foundation has not authorized the making of any such offer, solicitation or sale (or in any manner or to any persons not consistent with any limitations on such authorization). The offering is made to eligible persons in authorized states or other jurisdictions solely by the Foundation's Prospectus, which more fully describes certain risks involved in a purchase of Investment Accounts. The Investment Accounts are unsecured obligations of the Foundation that are not insured or guaranteed by any government agency or other third party.



GRACE BROTHERS INVESTMENT FOUNDATION

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*A higher standard.
A higher purpose.*



2020 ANNUAL REPORT



FINANCIAL STATEMENT

FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2019

STATEMENT OF FINANCIAL POSITION

ASSETS

Cash and cash equivalents	\$22,869,811
Investment reserves	30,362,622
Loans receivable-net	56,149,791
Accrued interest receivable	399,957
Prepaid expenses and other assets	98,132
Property and equipment, net	572,716

Total Assets \$110,453,029

LIABILITIES AND NET ASSETS

LIABILITIES

Investment accounts	\$99,220,866
Accounts payable and other liabilities	772,387

Total Liabilities \$99,993,253

NET ASSETS

Without donor restrictions	
Undesignated	\$9,845,627
Board designated	41,433
Net investment in property and equipment	572,716

Total Net Assets \$10,459,776

Total Liabilities and Net Assets \$110,453,029

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

REVENUE

Interest on loans	\$3,073,015
Investment reserves return	1,582,347
Rental and other income	65,511

Total Revenue \$4,720,873

OPERATING EXPENSES:

Interest on investment accounts	\$1,974,158
Salaries and wages	504,998
Other operating expense	573,086

Total Operating Expenses \$3,052,242

Change in Net Assets Before

Other Support and Revenues (Expenses) \$1,668,631

OTHER SUPPORT AND REVENUE (EXPENSES):

Contribution expenses	(763,962)
Chaplaincy ministry expense	(27,995)
Realized and unrealized gains (losses) on investment reserves	1,144,115
Reserve expenses for loans receivable	(1,677,089)

Total Other Support and Revenue (Expenses) \$(1,324,931)

Change in Net Assets \$343,700

Net Assets Without Donor Restrictions, Beginning of Year \$10,116,076

Net Assets Without Donor Restrictions, End of Year \$10,459,776

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, Pahump, Nevada

James Augspurger, Westerville, Ohio

Joshua Balmer, Telford, Pennsylvania

David Coleman, Powell, Ohio

George Merchant, Annapolis, Maryland

Keith Michael, Falling Waters, West Virginia

Kent Semple, Lewis Center, Ohio

J. Carlos Tellez, Clarkston, Georgia

Steven Williams, Long Beach, California

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 2020



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