



DEAR FRIENDS,

2020 was certainly a year for the history books: a year of extraordinary challenges, uncertainties, transitions, and surprises. While most of us are still muddling through the effects of the pandemic, fortunately, there appears to be some relief on the horizon. I hope this letter finds you well as you look to Jesus for your source of strength.

Like any ministry during 2020, Grace Brethren Investment Foundation (GBIF) had its fair share of challenges, uncertainties, and transitions. We said goodbye to Ken Seyfert (President and CEO) and Susanne Kessler (Business Manager), both retired after faithfully serving many years. And this just after the COVID-19 pandemic and subsequent lock-down took place. Consequently, GBIF needed to flex and adapt to an ever-changing and fluid situation. Like you, we often found ourselves praying and trusting the Lord in various situations throughout 2020.

We recently finalized our audit for 2020 and I am pleased to announce that GBIF had a strong year financially, despite the Covid-19 pandemic! Compared to last year, we experienced an increase in income, earnings, and demand investments. This enabled us to contribute over \$770,000

to benefit various ministries within the Charis Fellowship. I continue to marvel at the Lord’s hand of provision towards GBIF.

We are grateful for the many continued partnerships with our churches, schools, and ministry organizations within the Charis Fellowship. Additionally, we thank our investors for their continued faith in the mission of GBIF. Without you, none of this would be possible.

GBIF’s mission remains the same: to propel ministry within the Charis Fellowship through financing capital projects and providing demand investments at a reasonable rate of interest. And our strong commitment continues to reinvest our earnings into the Charis Fellowship through church planting and leadership development opportunities.

The GBIF staff and Board of Directors deeply appreciate your partnership in the mission.

Sincerely,

Ryan Bowell
President and Chief Executive Officer

NOTE: This material shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of Demand Investments, 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 Demand Investments. The Demand Investments are unsecured obligations of the Foundation that are not insured or guaranteed by any government agency or other third party.



Grace Brethren Investment Foundation

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*A higher standard.
A higher purpose.*



**GRACE
BRETHREN
INVESTMENT
FOUNDATION**
INVESTMENTS WITH
ETERNAL VALUE

2021 ANNUAL REPORT



FINANCIAL STATEMENT

FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2020

STATEMENT OF FINANCIAL POSITION

ASSETS

| | |
|-----------------------------------|----------------------|
| Cash and cash equivalents | \$26,427,418 |
| Investment reserves | 36,406,458 |
| Loans receivable-net | 56,796,595 |
| Accrued interest receivable | 290,047 |
| Prepaid expenses and other assets | 35,027 |
| Property and equipment, net | 557,626 |
| Total Assets | \$120,513,171 |

LIABILITIES AND NET ASSETS

LIABILITIES

| | |
|--|----------------------|
| Demand investments | \$107,769,695 |
| Accounts payable and other liabilities | 799,200 |
| Total Liabilities | \$108,568,895 |

NET ASSETS

| | |
|--|----------------------|
| Without donor restrictions | |
| Undesignated | \$11,346,711 |
| Board designated | 39,938 |
| Net investment in property and equipment | 557,627 |
| Total Net Assets | \$11,944,276 |
| Total Liabilities and Net Assets | \$120,513,171 |

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

REVENUES

| | |
|----------------------------|--------------------|
| Interest on loans | \$3,145,545 |
| Investment reserves return | 1,502,956 |
| Rental and other income | 65,297 |
| Total Revenue | \$4,713,798 |

EXPENSES

| | |
|------------------------------------|--|
| Interest on demand investments | \$1,943,691 |
| Salaries and wages | 441,162 |
| Other operating expense | 501,440 |
| Total Expenses | \$2,886,293 |
| Change in Net Assets Before | Other Support and Revenues (Expenses) |
| | \$1,827,505 |

OTHER SUPPORT AND REVENUES (EXPENSES)

| | |
|---|--------------------|
| Contribution expenses | (758,152) |
| Chaplaincy ministry expense | (16,495) |
| Realized and unrealized gains (losses) on investment reserves | 815,642 |
| Reserve expenses for loans receivable | (384,000) |
| Total Other Support and Revenue (Expenses) | \$(343,005) |
| Change in Net Assets | \$1,484,500 |

| | |
|---|---------------------|
| Net Assets Without Donor Restrictions, Beginning of Year | \$10,459,776 |
| Net Assets Without Donor Restrictions, End of Year | \$11,944,276 |

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

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

Ryan Bowell

President and Chief Executive Officer

Brenda Byers

Corporate Secretary and Treasurer
Director of Finance and Administration

Susan Lehman

Business Coordinator

Cynthia Bushen

Customer Services Representative
and Bookkeeper

Carol Soto

Customer Services Representative
and Data Processor

March 2021



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A higher purpose.*