



**STATEMENT OF FINANCIAL POSITION - UNAUDITED**  
**(YTD 2023 AND FOR YEAR ENDED 2022)**

	09/30/23	08/31/23	12/31/22
<b>ASSETS</b>			
Cash and cash equivalents	\$ 13,193,150	\$ 13,720,570	\$ 12,269,490
Prepaid expenses	31,927	28,333	28,400
Investments, at fair value	6,079,667	6,242,617	5,862,141
Accrued interest receivable	667,664	668,428	696,845
Accounts Receivable	3,250	500	8,375
Mortgage loans to churches, less allowance for loan losses of \$3,250,000 (in 2022) and 3,500,000 (in 2021)	91,311,012	90,745,825	96,912,186
<b>Total Assets</b>	<b>\$ 111,286,670</b>	<b>\$ 111,406,273</b>	<b>\$ 115,777,437</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Liabilities:</b>			
Investment Obligations	\$ 72,532,282	\$ 72,929,133	\$ 77,873,242
Accounts payable and accrued expenses	73,608	67,959	271,289
Deferred Income	7,750	2,833	6,000
Due to TMF	121,924	-	9,970
Note Payable - Line of Credit	-	-	-
Amounts held on behalf of others - GBGM Loan Fund	2,147,910	1,923,004	2,164,240
<b>Total Liabilities</b>	<b>\$ 74,883,474</b>	<b>\$ 74,922,929</b>	<b>\$ 80,324,741</b>
<b>Net Assets</b>			
Without Donor Restrictions (Unrestricted)	36,355,756	36,434,046	35,409,442
Board Directed - Legacy Endowment	23,891	24,836	23,051
With Donor Restrictions - T Locke Innovative Leaders	23,549	24,462	20,203
<b>Total Net Assets:</b>	<b>\$ 36,403,196</b>	<b>\$ 36,483,344</b>	<b>\$ 35,452,696</b>
<b>Total Liabilities and Net Assets:</b>	<b>\$ 111,286,670</b>	<b>\$ 111,406,273</b>	<b>\$ 115,777,437</b>



**STATEMENT OF ACTIVITIES - UNAUDITED  
(YTD 2023 AND FOR YEAR ENDED 2022)**

	<u>09/30/23</u>	<u>08/31/23</u>	<u>12/31/22</u>
<b>Change in Unrestricted net assets:</b>			
<b>Interest income:</b>			
Interest on mortgage loans	\$ 3,244,453	\$ 2,891,124	\$ 4,261,064
Total interest income	<u>3,244,453</u>	<u>2,891,124</u>	<u>4,261,064</u>
Interest on investment obligations	<u>1,239,009</u>	<u>1,090,941</u>	<u>1,430,566</u>
Net interest and dividend income before provision for loan losses	2,005,444	1,800,183	2,830,498
Reduction in provision for loan losses	<u>-</u>	<u>-</u>	<u>(250,000)</u>
Net interest income	<u>2,005,444</u>	<u>1,800,183</u>	<u>3,080,498</u>
<b>Non-interest income / (expenses):</b>			
Contributions	12,128	12,009	13,651
Other Income	275,842	244,603	331,767
Net appreciation/ (depreciation) in fair value of investments	214,324	376,329	(949,422)
Administrative expenses	(1,344,950)	(1,216,598)	(1,558,359)
Program support Mission and Evangelization	(213,128)	(187,663)	(563,581)
Grants	<u>-</u>	<u>-</u>	<u>(10,000)</u>
Total Non-interest Income/ (expenses)	<u>(1,055,784)</u>	<u>(771,320)</u>	<u>(2,735,944)</u>
Net Assets released from restriction			
Change in Unrestricted net assets	<u>949,660</u>	<u>1,028,863</u>	<u>344,554</u>
<b>Board Directed Funds</b>			
Transfers			10,000
Grants	(328)	(328)	(140)
Net appreciation/(depreciation) in fair value of investments	<u>1,168</u>	<u>2,113</u>	<u>(2,881)</u>
Board directed net assets	<u>840</u>	<u>1,785</u>	<u>6,979</u>
Change in net assets	950,500	1,030,647	351,533
Net assets at beginning of year	<u>35,452,696</u>	<u>35,452,696</u>	<u>35,101,163</u>
Net assets	<u>\$ 36,403,196</u>	<u>\$ 36,483,344</u>	<u>\$ 35,452,696</u>