

Notes & Highlights

To accompany the 2023-2025 Financial Reports

The Board of Foreign Missions of the Reformed Episcopal Church

The accompanying reports reflect the activities of Calendar years 2023, 2024, and 2025, which are all the years since the last General Council.

There are 3 pages to consider with the financial statements. These notes will apply to the first 2 reports.

The third report is a Fund Balance Report. It should be self-explanatory. It shows the starting balance of each designated fund, what occurred in each fund, and what the ending balance of the fund is. For more detailed information of activity within each fund, you would have to ask the treasurer for a specific report.

Report #1 - Statement of Financial Position

This is, basically, a Balance Sheet which shows our assets, liabilities, and any temporary restricted funds we are holding specifically for missionaries, ministries, projects, etc. The remaining balance (Total assets less any liabilities and restricted funds) equals our unrestricted net assets. A summary of the report is as follows.

Total Assets – Currently, at the end of 2025, we have \$722,004.08 in total assets (line 7). \$118,061.96 of that is held in cash (lines 3 & 4) and \$603,942.12 of it is invested with Goldman Sachs (line 5).

Current Liabilities – We do not have any liabilities except for donations that came to the Board for retired Missionaries for which the Treasurer does not have any current contact information (total \$300 – line 13). Once contact information is obtained, we will forward these monies.

Restricted Assets (lines 16-51) – These are the balances of each mission “fund”. Donations are received with a specific intent (i.e., “earmarked”) and the board endeavors to use 100% of those funds in accordance with that intent without any administrative fees deducted. This balance will change every year based on the timing and manner in which we receive and disburse the monies. To see what impacted the changes in balance, you would look at the final page of the financial packet regarding the Fund Balances. We must ensure that we always have enough cash/cash- equivalent assets available to pay these balances. Currently, at the end of 2025, we have \$198,676.91 in restricted assets.

Unrestricted Net Assets (line 56)- This is usually what parishes refer to as their ‘General Fund’. In every day terms – this would be your final bank balance after you have paid off all your other bills. For us, it is the total of all the assets less any liabilities we owe (line 14) and any restricted assets we have (line 51). The Board can determine how and when to use these funds to support our mission and ministry. Currently, at the end of 2025, we have \$523,027.17 in unrestricted net assets (line 56).

Report #2 - Statement of Activities

The second page of the report is the Statement of Activities. This is, essentially, an income statement. In a non-profit structure, the terms revenue and expenditures are used. Revenues are all the receipts of donations, investment income, etc. Expenditures are split into two main categories. Program Services are those items which directly support the purpose and mission of the Board's existence. This would be all of our mission projects, missionaries, etc. The second category is called Operational Expenses. These are expenses that, while necessary to function, are not directly supporting our mission and purpose. They're often called "overhead expenses" in a business world. The goal of any non-profit is to have a high percentage of revenue supporting their "Program Services" and a low-percentage supporting "Operational Expenses", which we certainly do.

Revenue (lines 1-13) – We have two main sources of revenue: Donations and Investment Income. Our total General fund donations during the triennium were \$173,949.57 (line 3). Our total donations received with designations were \$763,515.71 (line 5). Our total investment revenue (which includes unrealized gains) during the triennium was \$153,763.57 (line 11). Our total revenue for the entire triennium was \$1,092,908.85.

Expenditures (lines 15-44) - During triennium, we disbursed \$873,720.32 in monies to our Program Services (line 19). \$38,441.84 of those monies were General Fund monies that we allocated to specific missions/ministries (line 17). The remaining \$835,278.48 came from the restricted assets (donations received with earmarks).

Our total Operational expenses for the triennium (line 42) were \$129,770.23. We average approximately \$45,000-\$50,000 per year to operate. Currently, we do not spend any portion of designated donations for operating expenses. We operate from our annual general fund donations and investment revenue. Additionally, our general fund covers all the credit card expenses for donations made to the BFM instead of allocating these fees to the designated fund for which the donations are made.

Bottom Line

The total change to our Unrestricted Net Assets (of the 'Profit/Loss' in a business world) for the entire triennium was an increase of \$161,181.07 (line 51). It is noted that the primary reason for this increase is the investment revenue of \$153,763.57 during the triennium (line 11).

The Board of Foreign Missions
Statement of Financial Position
Calendar Years 2023 - 2025

	Dec 31, 2023	Dec. 31, 2024	Dec. 31 2025
1 ASSETS			
2 Current Assets			
3 PNC Checking	\$128,393.64	\$204,022.40	\$6,784.52
4 Inwood National Bank Checking	\$0.00	\$0.00	\$111,277.44
5 Investments & Securities (Current Market Value)	\$497,764.96	\$513,514.15	\$603,942.12
6 Undeposited Funds	\$23,198.12	\$0.00	\$0.00
7 Total Current Assets	\$649,356.72	\$717,536.55	\$722,004.08
8			
9 TOTAL ASSETS	\$649,356.72	\$717,536.55	\$722,004.08
10			
11 LIABILITIES & NET ASSETS			
12 Current Liabilities			
13 Pass Throughs	\$300.00	\$300.00	\$300.00
14 Total Current Liabilities	\$300.00	\$300.00	\$300.00
15			
16 Temporarily Restricted Assets			
17 Advent Offerings			
18 Advent 2022	\$9,906.94	\$0.00	\$0.00
19 Advent 2023	\$5,434.00	\$0.00	\$0.00
20 Advent 2024	\$0.00	\$31,050.00	\$0.00
21 Advent 2025	\$0.00	\$0.00	\$22,456.00
22 Croatia			
23 General	\$19,930.20	\$16,868.20	\$13,695.20
24 Christ the King Building Project	\$19,509.34	\$19,509.34	\$20,709.34
25 Karlovac	\$6,535.15	\$13,992.84	\$5,855.84
26 Special Projects	\$4,231.60	\$4,231.60	\$0.00
27 Cuba			
28 General	\$25,217.69	\$4,659.29	(\$4,127.76)
29 Transportation	\$6,459.56	\$1,459.56	\$5,459.56
30 Seminary	\$9,866.97	\$0.00	\$1,075.00
31 Germany Missions			
32 General	\$21,513.41	\$24,620.42	\$0.00
33 Berlin (David Ayres)	\$20,157.51	\$20,937.51	\$16,985.51
34 Knulle	\$5,000.00	\$12,592.41	\$21,375.84
35 Lee Nelson	\$0.00	\$1,318.85	\$1,121.73
36 Nathan & Elizabeth Boonzaaijer	\$0.00	\$0.00	\$17,180.00
37 Missionary Funds			
38 Gresser, Robert	\$10,360.00	\$26,159.97	\$16,474.87
39 Melchor, Enrique	\$100.00	\$400.00	\$400.00
40 Rajah, Sunil	\$0.00	\$3,885.00	\$1,435.00
41 Specht, Oksana	\$0.00	\$1,070.00	\$105.00
42 Wright, Greg	\$2,550.00	\$1,900.00	\$1,800.00
43 Other			
44 Eliza Dean Fund (unrestricted for missions)	\$55,228.61	\$36,028.61	\$36,028.61
45 Foreign Scholarship Fund	\$6,939.73	\$23,439.57	\$15,656.57
46 Memorials	\$650.00	\$650.00	\$0.00
47 Mission Education & Training	\$2,326.26	\$2,326.26	\$0.00
48 Other	\$0.00	\$0.00	\$0.00
49 2025 Women of the Church Project	\$0.00	\$0.00	\$4,990.60
50 REC100 Europe	\$0.00	\$266.18	\$0.00
51 Total Temporarily Restricted Assets	\$231,916.97	\$247,365.61	\$198,676.91
52			
53 Unrestricted Net Assets (General Fund)			
54 Prior Balance	\$361,846.10	\$417,139.75	\$469,870.94
55 Current Year Change	\$55,293.65	\$52,731.19	\$53,156.23
56 Total Unrestricted Net Assets	\$417,139.75	\$469,870.94	\$523,027.17
57			
58 TOTAL LIABILITIES & NET ASSETS	\$649,356.72	\$717,536.55	\$722,004.08

**The Board of Foreign Missions
Statement of Activities
Calendar Years 2023-2025**

	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025	Triennium Total
1 REVENUE				
2 Contributions				
3 <i>General Fund Donations</i>	\$50,577.80	\$62,828.20	\$60,543.57	\$173,949.57
4 <i>Tithes (Germany)</i>	\$1,680.00	\$0.00	\$0.00	\$1,680.00
5 <i>Designated for Projects & Missions</i>	\$184,786.18	\$218,967.53	\$359,762.00	\$763,515.71
6 Total Contributions	\$237,043.98	\$281,795.73	\$420,305.57	\$939,145.28
7				
8 Investment Revenue				
9 <i>Investment Income (Dividends, Cap Gains, Realized)</i>	\$15,256.60	\$15,911.53	\$14,555.98	\$45,724.11
10 <i>Unrealized Gain (Loss) on Investments</i>	\$35,825.48	\$22,457.94	\$49,756.04	\$108,039.46
11 Total Investment Revenue	\$51,082.08	\$38,369.47	\$64,312.02	\$153,763.57
12				
13 TOTAL REVENUES	\$288,126.06	\$320,165.20	\$484,617.59	\$1,092,908.85
14				
15 EXPENDITURES				
16 Program Services				
17 <i>General Funds used for Program Svcs</i>	\$12,599.93	\$374.69	\$25,467.22	\$38,441.84
18 <i>Rest. Funds paid out in support</i>	\$223,308.89	\$203,518.89	\$408,450.70	\$835,278.48
19 Total Program Services	\$235,908.82	\$203,893.58	\$433,917.92	\$873,720.32
20				
21 Operational Expenses				
22 <i>Accounting</i>	\$5,000.00	\$6,205.99	\$7,120.11	\$18,326.10
23 <i>Administrative Honorarium</i>	\$0.00	\$0.00	\$0.00	\$0.00
24 <i>Advertising & Promotion</i>	\$2,077.45	\$214.00	\$476.00	\$2,767.45
25 <i>Bank & CC Fees</i>	\$1,784.70	\$2,335.39	\$3,867.05	\$7,987.14
26 <i>BFM Bishop (Canon Missioner) - Honorarium</i>	\$15,000.00	\$15,000.00	\$20,000.00	\$50,000.00
27 <i>Consecration Expenses</i>	\$0.00	\$10,280.82	\$0.00	\$10,280.82
28 <i>Dues & Subscriptions</i>	\$465.00	\$643.56	\$495.00	\$1,603.56
29 <i>Legal & Professional Fees</i>	\$1,570.00	\$0.00	\$600.00	\$2,170.00
30 <i>Miscellaneous</i>	\$168.09	\$0.00	\$0.00	\$168.09
31 <i>Office Supplies & Expense</i>	\$1,133.80	\$750.00	\$345.21	\$2,229.01
32 <i>Travel & Meeting Expense</i>				
33 ACNA	\$3,358.60	\$9,112.60	\$1,395.86	\$13,867.06
34 AGMP	\$433.69	\$0.00	\$0.00	\$433.69
35 GAFCON	\$2,946.12	\$0.00	\$0.00	\$2,946.12
36 Mission Development	\$0.00	\$0.00	\$2,767.17	\$2,767.17
37 New Wineskins	\$0.00	\$0.00	\$2,595.46	\$2,595.46
38 Promotion & Synod Visits	\$0.00	\$2,309.67	\$2,808.41	\$5,118.08
39 Other	\$829.71	\$1,239.76	\$2,916.76	\$4,986.23
40 Total Travel & Meeting Expense	\$7,568.12	\$12,662.03	\$12,483.66	\$32,713.81
41 Website Administration	\$679.14	\$0.00	\$845.11	\$1,524.25
42 Total Operational Expenses	\$35,446.30	\$48,091.79	\$46,232.14	\$129,770.23
43				
44 TOTAL EXPENDITURES	\$271,355.12	\$251,985.37	\$480,150.06	\$1,003,490.55
45				
46 Increase (Decrease) in Net Assets (Restricted & Unrestricted)	\$16,770.94	\$68,179.83	\$4,467.53	\$89,418.30
47				
48 Increase/ Decrease in Temporary Restricted Asset Balance	(\$38,522.71)	\$15,448.64	(\$48,688.70)	(\$71,762.77)
49 <i>This is the amount that we used from previous year fund balances (if negative) or the amount we put into funds balances for future use (if positive)</i>				
50				
51 Increase (Decrease) in UNRESTRICTED NET ASSETS	\$55,293.65	\$52,731.19	\$53,156.23	\$161,181.07
52 <i>This is the amount our General Fund changed by</i>				

The Board of Foreign Missions
Statement of Fund Balances
For Calendar Years 2023 - 2025

	Fund Name	Donations 2023	Donations 2024	Donations 2025	Beginning Fund Balance Dec. 31, 2022	Total Donations to Fund (2023-2025)	Other Income (2023-2025)	General Funds used for Missions (2023-2025)	Redesignated/ Shifted to another Fund	Expenditures Paid from Fund (2023-2025)	Change to Fund Balance (2023-2025)	Fund Balance Dec. 31, 2025
1	Advent 2019 (for GC Expenses)	\$0.00	\$0.00	\$0.00	\$14,286.27	\$0.00	\$0.00	\$2,103.52	\$5,294.98	(\$21,684.77)	(\$14,286.27)	\$0.00
2	Advent 2022 Offering	\$14,085.92	\$0.00	\$0.00	\$21,116.00	\$14,085.92	\$0.00	\$0.00	(\$35,201.92)	\$0.00	(\$21,116.00)	\$0.00
3	Advent 2023 Offering	\$5,434.00	\$17,363.28	\$0.00	\$0.00	\$22,797.28	\$0.00	\$0.00	(\$10,074.37)	(\$12,722.91)	\$0.00	\$0.00
4	Advent 2024 Offering	\$0.00	\$33,500.00	\$11,462.20	\$0.00	\$44,962.20	\$0.00	\$0.00	(\$40,749.62)	(\$4,212.58)	\$0.00	\$0.00
5	Advent 2025 Offering	\$0.00	\$0.00	\$22,456.00	\$0.00	\$22,456.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,456.00	\$22,456.00
6												
7	Croatia:General	\$18,126.29	\$8,588.00	\$9,176.00	\$13,803.91	\$35,890.29	\$0.00	\$6,831.22	\$350.00	(\$43,180.22)	(\$108.71)	\$13,695.20
8	Croatia:Christ the King Project	\$0.00	\$0.00	\$1,200.00	\$19,509.34	\$1,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,200.00	\$20,709.34
9	Croatia:Karlovac	\$6,888.88	\$17,519.84	\$5,213.00	\$5,286.73	\$29,621.72	\$0.00	\$0.00	\$350.00	(\$29,402.61)	\$569.11	\$5,855.84
10	Croatia:Short-Term Trip	\$0.00	\$0.00	\$0.00	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,000.00)	(\$1,000.00)	\$0.00
11	Croatia:Special Project	\$0.00	\$0.00	\$0.00	\$6,231.60	\$0.00	\$0.00	\$0.00	\$0.00	(\$6,231.60)	(\$6,231.60)	\$0.00
12												
13	Cuba:General	\$44,163.57	\$40,742.22	\$66,787.45	\$35,675.38	\$151,693.24	\$0.00	\$3,212.91	\$29,059.17	(\$223,768.46)	(\$39,803.14)	(\$4,127.76)
14	Cuba:Transportation	\$0.00	\$0.00	\$4,000.00	\$16,459.56	\$4,000.00	\$0.00	\$0.00	\$6,000.00	(\$21,000.00)	(\$11,000.00)	\$5,459.56
15	Cuba:Seminary	\$550.00	\$680.00	\$1,075.00	\$9,316.97	\$2,305.00	\$0.00	\$0.00	(\$10,546.97)	\$0.00	(\$8,241.97)	\$1,075.00
16												
17	Germany:General	\$23,634.26	\$20,757.01	\$8,238.00	\$15,879.15	\$52,629.27	\$0.00	\$16,242.19	\$350.00	(\$85,100.61)	(\$15,879.15)	\$0.00
18	Germany:Berlin (D. Ayres)	\$19,006.26	\$17,430.00	\$20,548.00	\$7,651.25	\$56,984.26	\$0.00	\$0.00	\$350.00	(\$48,000.00)	\$9,334.26	\$16,985.51
19	Germany:Knulle	\$5,000.00	\$10,000.00	\$50,000.00	\$0.00	\$65,000.00	\$0.00	\$0.00	\$13,787.42	(\$57,411.58)	\$21,375.84	\$21,375.84
20	Germany:Nelson, L.	\$0.00	\$2,900.00	\$39,320.00	\$0.00	\$42,220.00	\$0.00	\$10,000.00	\$0.00	(\$51,098.27)	\$1,121.73	\$1,121.73
21	Germany:Boonzaaijer, N.	\$0.00	\$0.00	\$29,680.00	\$0.00	\$29,680.00	\$0.00	\$0.00	\$0.00	(\$12,500.00)	\$17,180.00	\$17,180.00
22												
23	Gresser, Robert & Traci	\$14,815.00	\$13,410.00	\$24,413.00	\$17,858.08	\$52,638.00	\$0.00	\$52.00	\$20,303.47	(\$74,376.68)	(\$1,383.21)	\$16,474.87
24	Melchor, Enrique	\$300.00	\$300.00	\$0.00	\$15,159.84	\$600.00	\$0.00	\$0.00	\$0.00	(\$15,359.84)	(\$14,759.84)	\$400.00
25	Rajah, Sunil	\$0.00	\$15,535.00	\$33,550.00	\$0.00	\$49,085.00	\$0.00	\$0.00	\$350.00	(\$48,000.00)	\$1,435.00	\$1,435.00
26	Specht, Oksana	\$0.00	\$720.00	\$3,655.00	\$0.00	\$4,375.00	\$0.00	\$0.00	\$350.00	(\$4,620.00)	\$105.00	\$105.00
27	Wright, Greg	\$5,250.00	\$5,800.00	\$5,150.00	\$2,150.00	\$16,200.00	\$0.00	\$0.00	\$0.00	(\$16,550.00)	(\$350.00)	\$1,800.00
28												
29	Eliza Dean Fund (unrestricted)	\$0.00	\$0.00	\$0.00	\$55,228.61	\$0.00	\$0.00	\$0.00	\$0.00	(\$19,200.00)	(\$19,200.00)	\$36,028.61
30	Foreign Scholarship Fund	\$7,610.00	\$8,200.00	\$1,100.00	\$10,850.73	\$16,910.00	\$0.00	\$0.00	\$20,027.84	(\$32,132.00)	\$4,805.84	\$15,656.57
31	Memorials	\$0.00	\$0.00	\$0.00	\$650.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$650.00)	(\$650.00)	\$0.00
32	Mission Education & Training	\$0.00	\$0.00	\$0.00	\$2,326.26	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,326.26)	(\$2,326.26)	\$0.00
33	Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
34	2024 Women of the Church Project	\$0.00	\$0.00	\$12,200.00	\$0.00	\$12,200.00	\$0.00	\$0.00	\$0.00	(\$12,200.00)	\$0.00	\$0.00
35	2025 Women of the Church Project	\$0.00	\$0.00	\$10,538.35	\$0.00	\$10,538.35	\$0.00	\$0.00	\$0.00	(\$5,547.75)	\$4,990.60	\$4,990.60
36	REC100 Europe:Summer Activities	\$19,922.00	\$5,522.18	\$0.00	\$0.00	\$25,444.18	\$0.00	\$0.00	\$0.00	(\$25,444.18)	\$0.00	\$0.00
37												
38	Total Restricted Funds	\$184,786.18	\$218,967.53	\$359,762.00	\$270,439.68	\$763,515.71	\$0.00	\$38,441.84	\$0.00	(\$873,720.32)	(\$71,762.77)	\$198,676.91

Line 1 - for 2023 General Council travel expenses as per Advent Offering intent
Line 2 was shifted to line 1(\$5,294.98), line 23 (\$19,953.47), line 30(\$9,953.47) - as per the Advent 2022 Offering Intent
Line 3 was shifted to line 30 (\$10,074.37) - as per Advent 2023 Offering Intent
Line 4 was shifted to lines 7, 9, 17, 18, 23, 25, 26 @ \$350 each as per Advent 2024 offering intent as Christmas gifts.
Line 4 was shifted to line 13 - \$18,512.20 - excess Advent Offering to Cuba Fund
Line 4 was shifted to line 14 (\$6000) and line 19 (\$13,787.42) in accordance with Advent Offering intent.
Line 15 was shifted to line 13 - As per Board - use Cuba Seminary fund for the Synod Trip expenses
Line 29 - Expenditure from Eliza Dean Fund was Board action. Used for the Knulle Camp Gov't Expense.