

Integrated for **Mission**



TREASURER'S REPORT
ANNUAL COUNCIL 2025



Financial Reporting:

Manages the financial reporting processes of accounting, budgeting, and analysis to ensure there is relevant and real-time information for decision-making and accountability

J Raymond Wahlen II, Undertreasurer



Investment and Banking:

Manages the portfolio of investments and global cash treasury functions for the General Conference, its World Divisions, and church entities to facilitate sustainable mission activities and to balance liquidity and growth needed to address financial commitments

Timothy H Aka, Associate Treasurer





Corporate Services:

Manages a suite of professional and procurement services to support various mission roles and strategies. Serves as the Corporate Secretary, Data Privacy Officer, and Asset Maximization Coordinator for the General Conference Corporation

Josue Pierre, Associate Treasurer

Digital Strategy for Mission:

Manages the digital strategy to ensure there is alignment of infrastructure, initiatives, and innovation towards advancing and accelerating the global mission

Richard T Stephenson, Associate Treasurer



Mission Strategy and Finance:

Co-manages with General Conference Secretariat the placement and support of international service employees who are strategically positioned as pioneers and promoters of the global mission

German A Lust, Associate Treasurer





Operations Management:

Manages the operational activities for all major and ancillary meetings and, through prudent use of capital budget expenditures, ensures the World Headquarters is always in a state of readiness to function as a place of work, worship, and witness

Sabrina C DeSouza, Associate Treasurer



Program and Process Improvement:

Manages the research and reporting on whether strategic investments in mission have realized their intended impact and, if not, recommends actions on how to proceed more effectively or suspend any further investments. Evaluates people and their processes to ensure both are operating at optimum levels of excellence

Gideon M Mutero, Associate Treasurer





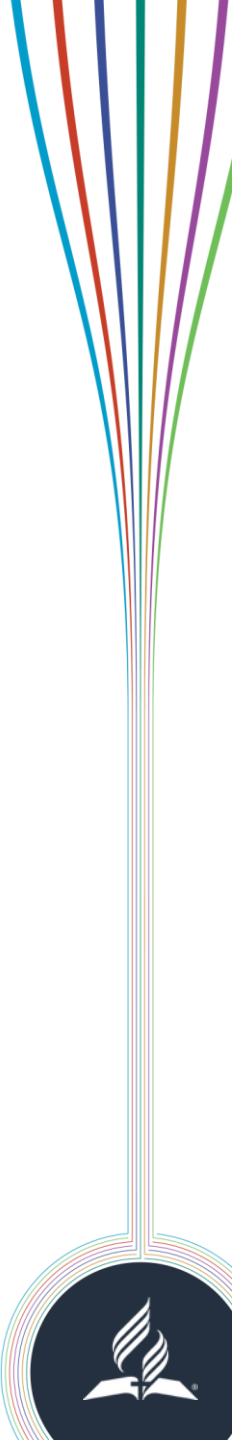
**Yohannes
Olana**
ECD



**Oleg
Voronyuk**
ESD



**Norbert
Zens**
EUD





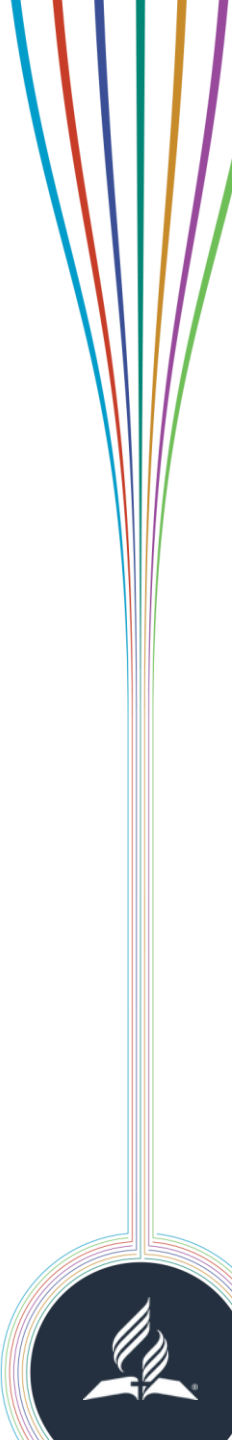
**Ivelisse
Herrera**
IAD



**Judy
Glass**
NAD



**TaeSeung
(Ted) Kim**
NSD





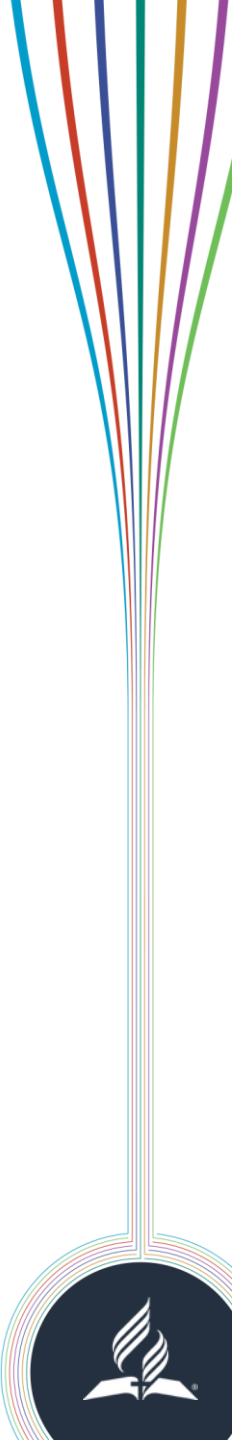
**Edson
Medeiros**
SAD



**Hopekings
Ngomba**
SID



**Francois
Keet**
SPD





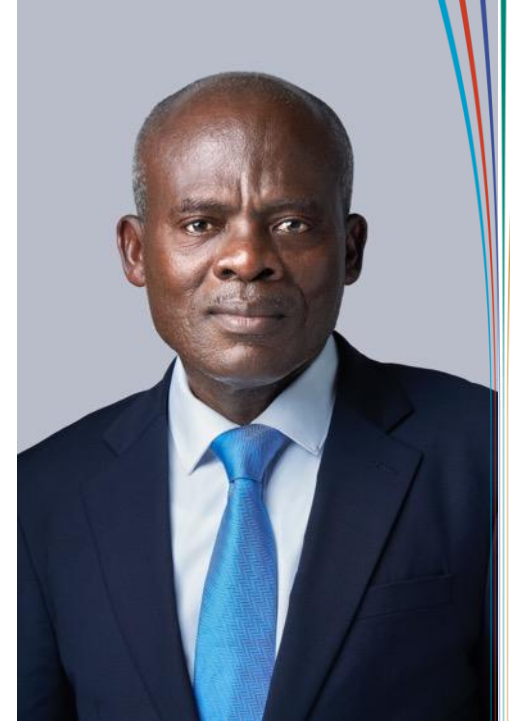
**Jacinto
Adap**
SSD



**Riches
Christian**
SUD



**Nenad
Jeuranovic**
TED



**Dickson
Marfo**
WAD





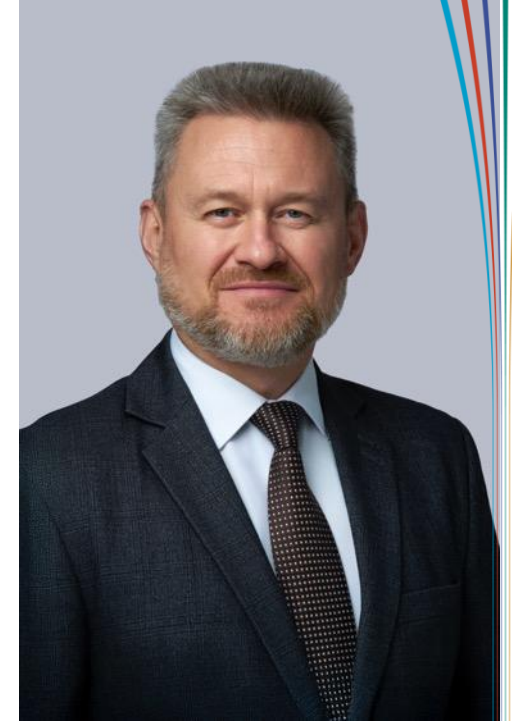
**Steven
Rose**
CHUM



**Ebenezer
Loriezo**
IF



**Mark
Haddad**
MENAUM



**Vitalii
Kryvoi**
UUC





STEWARDSHIP

STRENGTH

STRATEGY



Self-support

Working Capital and Liquidity

Balance of growth and stability



STEWARDSHIP

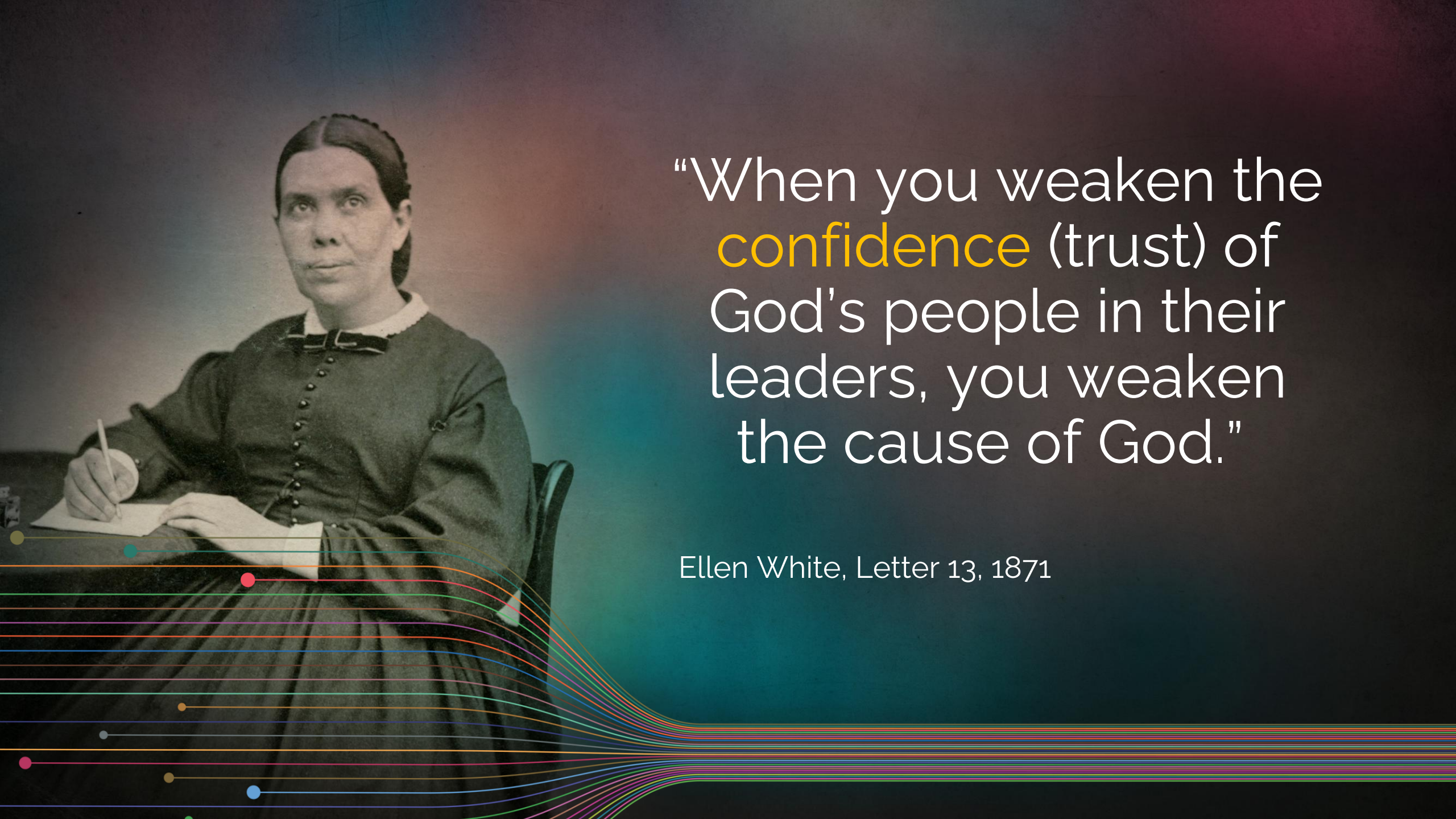
Organizational

Personal



“Every dollar of our means should be considered as the Lord’s, not ours and as a precious trust from God to us; **not to be wasted for needless indulgences**, but carefully used in the cause of God, in the work of saving men and women from ruin.”

Ellen G White Life Sketches, 214



“When you weaken the
confidence (trust) of
God’s people in their
leaders, you weaken
the cause of God.”

Ellen White, Letter 13, 1871

1. We believe stewardship is about faith-raising, not fund-raising.
2. We value the trust and confidence of church members.
3. We believe stewardship principles guide every aspect of daily living.
4. We expect church members to grow in a trusting relationship with God.
5. We believe stewardship is for everyone, everywhere.





STRATEGY

Make **evidenced-based** decisions

Maximize **impact** of mission investments

Mobilize resources for **mission**



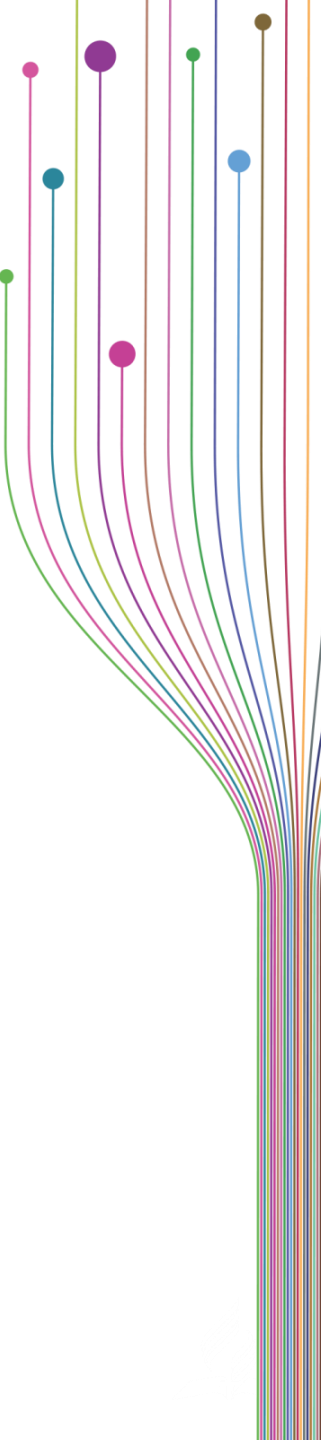


“As we near the final crisis, instead of feeling there is less need of order and harmony of action, we should be more systematic than heretofore. All our work should be conducted according to well defined plans. I am receiving light from the Lord that there should be wise generalship at this time more than at any former period of our history.”

Last Day Events, p. 47

Questions?

1. What are the existing programs/resources provided by the GC and how are they mapped to our strategic priorities?
2. What are the objectives of these existing programs/resources provided by the GC and critically assess whether they should continue to be produced?
3. What are the programs/resources that would be best provided by another level of church structure?
4. What are the administrative processes that support the delivery of programs/resources and how can those processes be made more efficient?
5. What are the financial, personnel, and technology resources that need to be aligned with strategic priorities?
6. What are the risks that may disrupt the resources required for strategic priorities?
7. What are the expected results related to our strategic priorities and the measures of performance to allow for periodic evaluation of programs/resources?





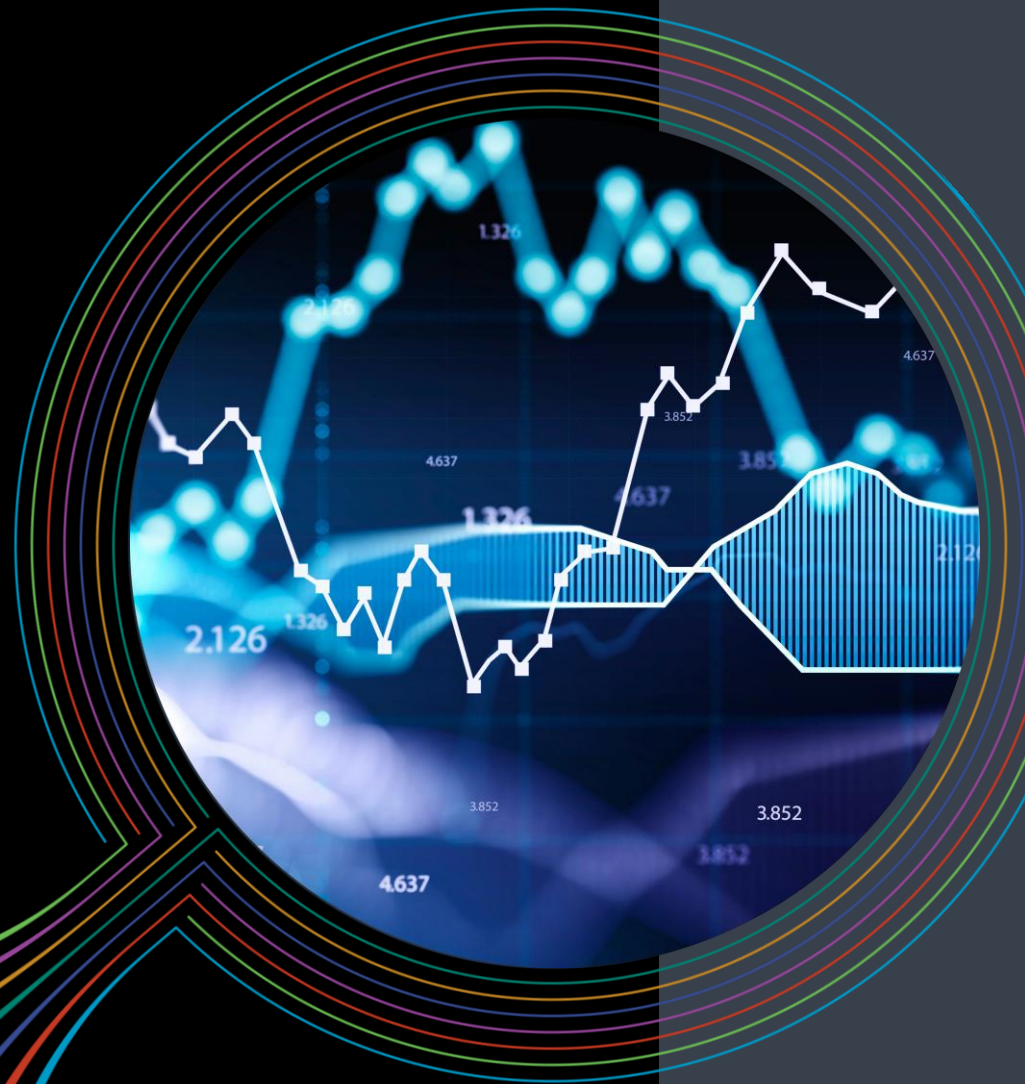
STRENGTH

STEWARDSHIP



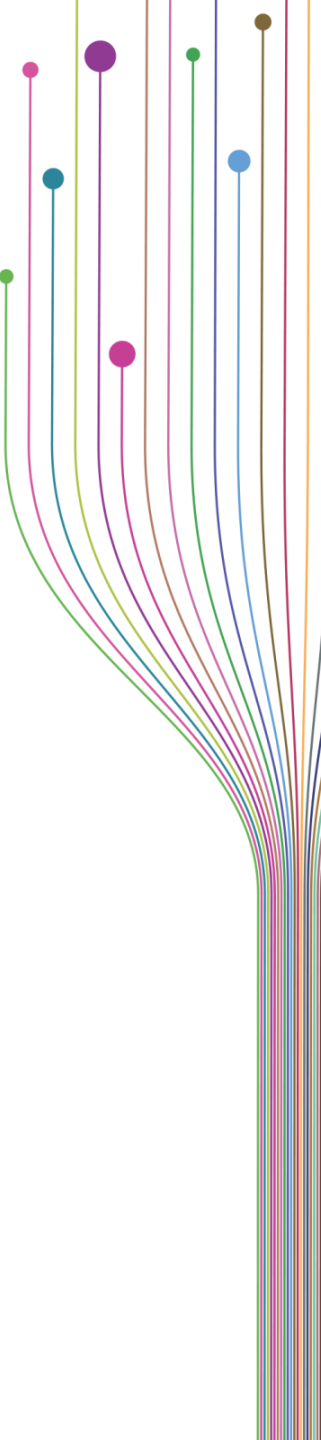
STRATEGY

Economic Outlook

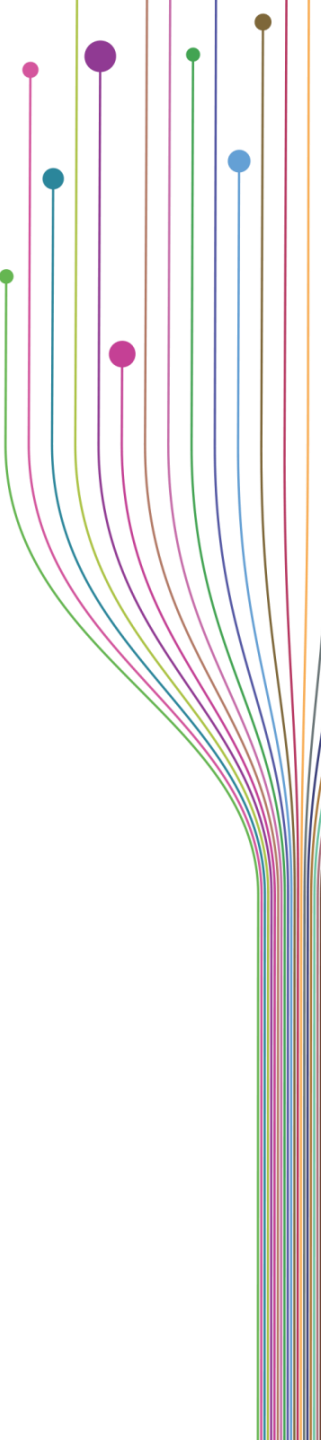


The Exorbitant Privilege

USD RESERVE CURRENCY STATUS



Exorbitant privilege refers to the advantages the United States gains from having the US dollar as the world's primary reserve currency, allowing it to borrow at **lower interest rates** and run **larger trade deficits** without facing a balance of payments crisis. This status also provides **economic influence** and stability in global markets.



Gold share of reserves USTs (TIC)

Reserve holdings

80%

60%

40%

20%

0%

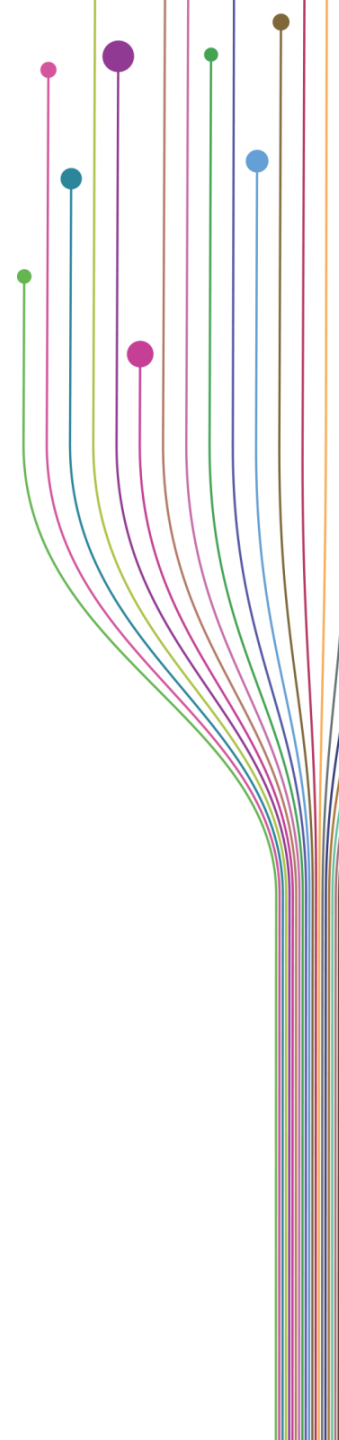
1960 1965 1970 1975 1980 1985 1990 1995 2000 2005 2010 2015 2020 2025

FINANCIAL TIMES

Source: IMF, US Treasury, Bloomberg and author's calculations

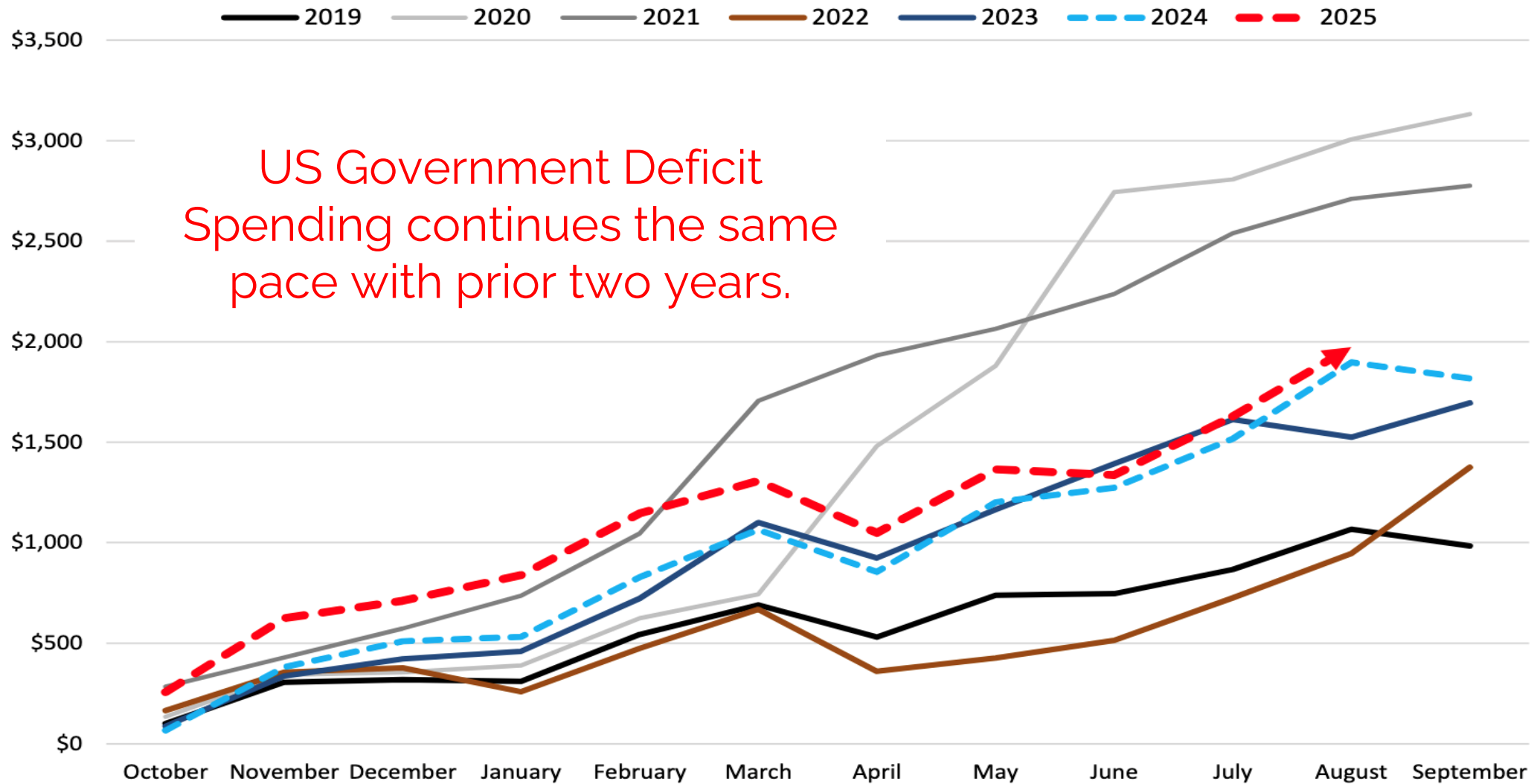
Gold is now on par with US Treasury Securities (bonds) holdings by global central banks.

The value of gold has risen, which has helped increase the amount of the reserve holdings.



Cumulative Deficit Spending By Year

Fiscal Year, \$USD Billions





US Government Debt has grown to \$27.3 trillion causing concerns about the US Dollar stability.

Source: Federal Reserve Bank of Dallas via FRED®

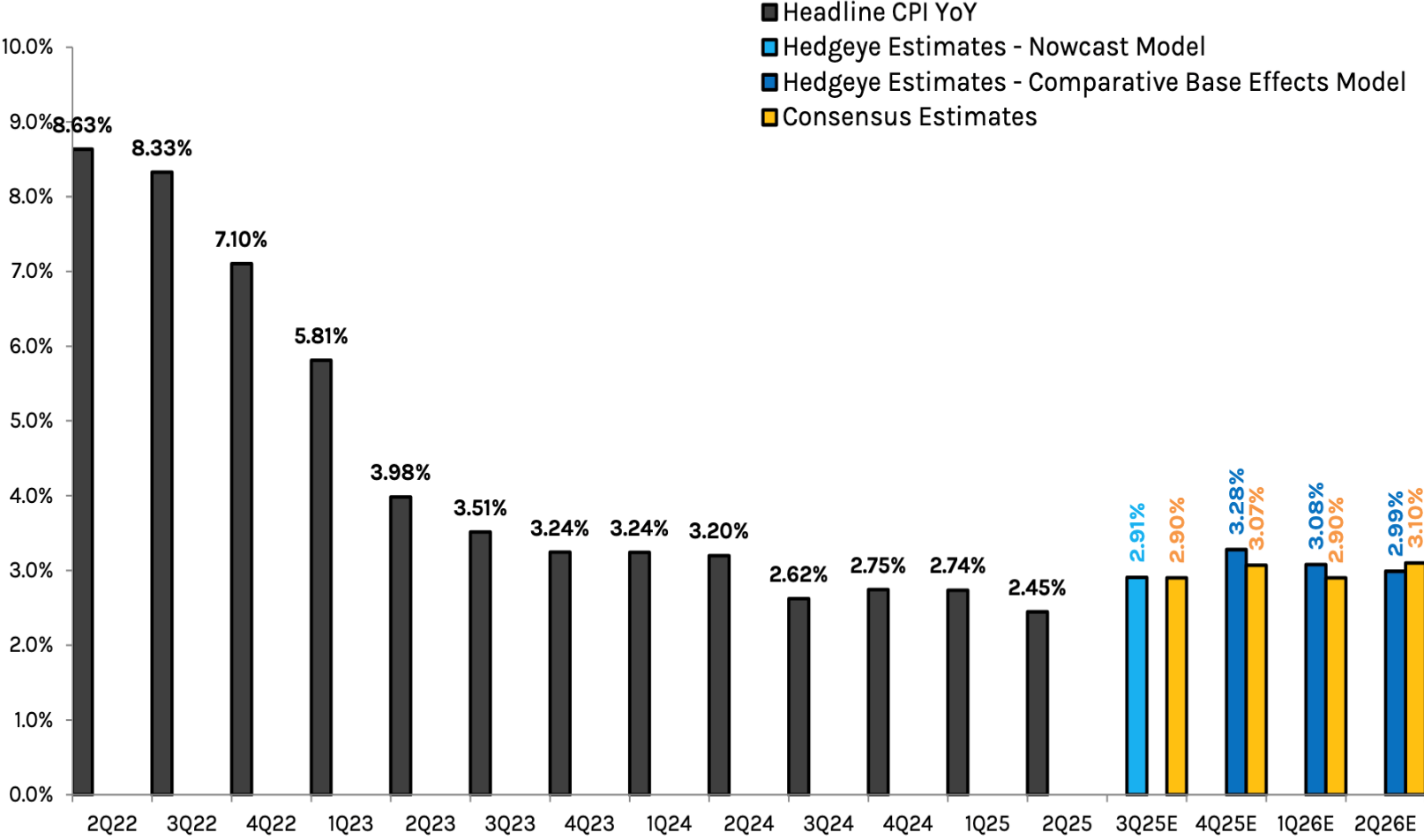
Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

[Fullscreen](#)

US Headline CPI YoY Projections

United States



Data Source: BLS, BEA, Atlanta Fed, FactSet

© Hedgeye Risk Management

Inflation projected to remain elevated throughout 2025 and into Q1 2026.

Energy, housing, food likely to remain the key components for CPI increases.

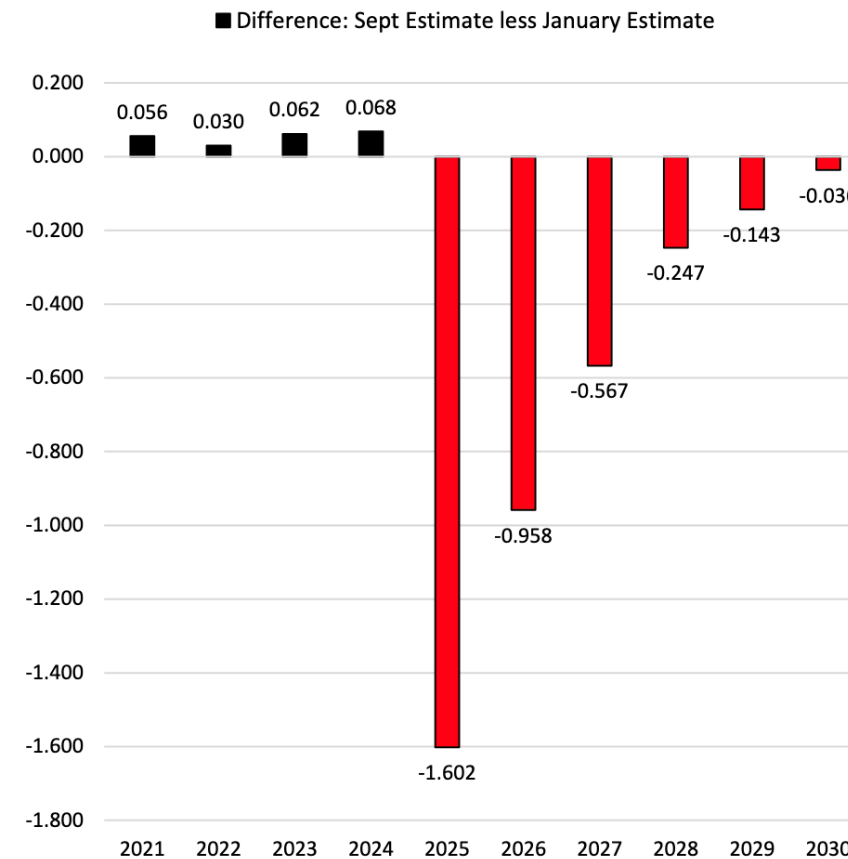
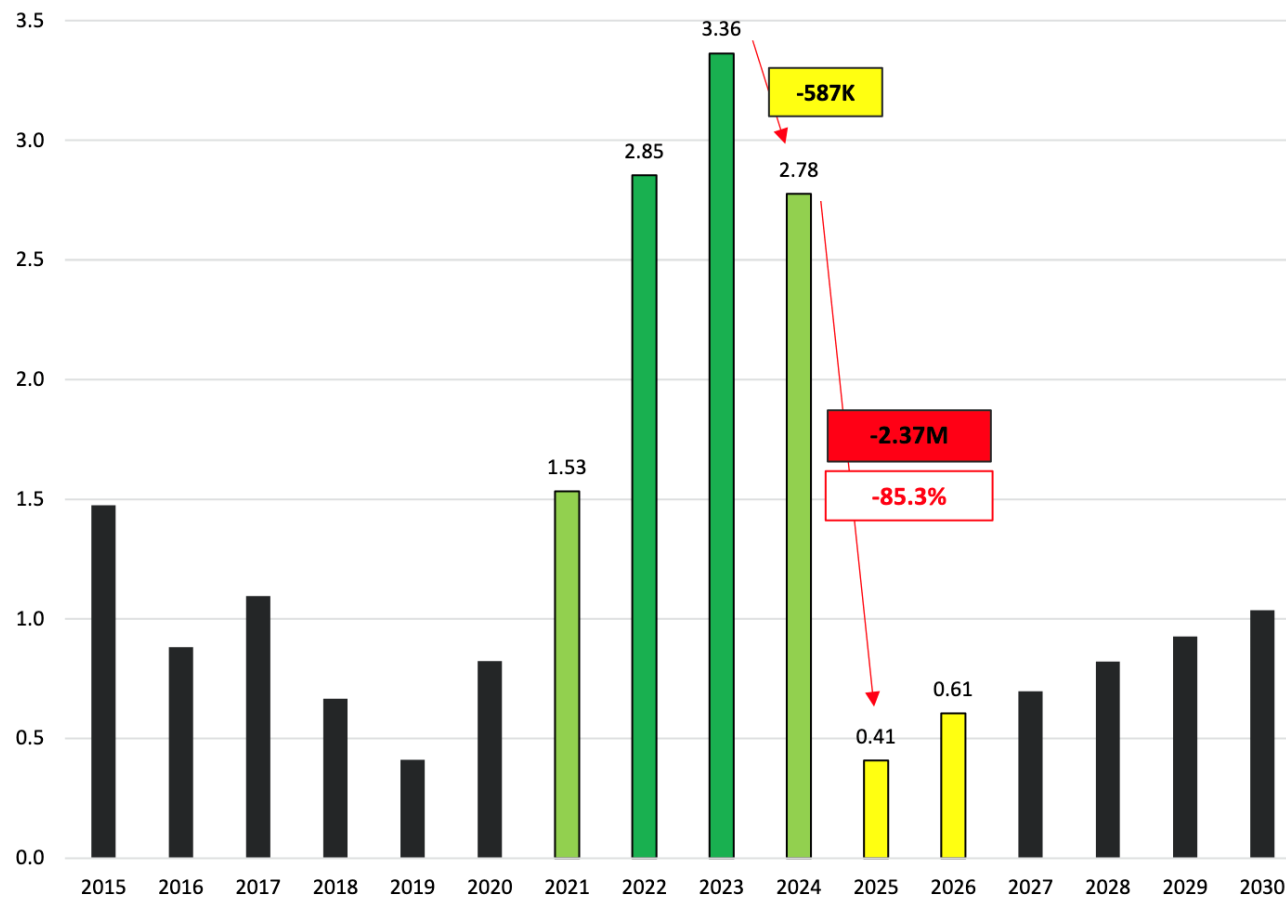
LABOR SUPPLY UNCERTAINTY REMAINS THE FOCUS

Immigration ↓ = Population Growth ↓ = Labor Supply ↓ = Hiring ↓ & Potential GDP ↓

HEDGEYE

Immigration

CBO Updated Outlook, Sept 2025



What does this all
mean for the
Seventh-day
Adventist Church?



Reports

Financial Statements – August 2025

2025 GC Session

2025 GC Session Offering

Use of Tithe Report



Reports

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2025 GC Session Offering

Use of Tithe Report



7.7%

Cash and
Investments

Cash and Investments
represent **80%** of Total Assets

August 2025
VS
August 2024

Actual
August **2025**

Actual
August **2024**

Budget
August **2025**

Tithe

3.9%

-4.1%

Offerings

-.5%

14.3%

Program Expenses

15.8%

3.8%

Support Expenses

7.1%

-10.6%

Increase (Decrease)
in Net Assets

\$10,335,260

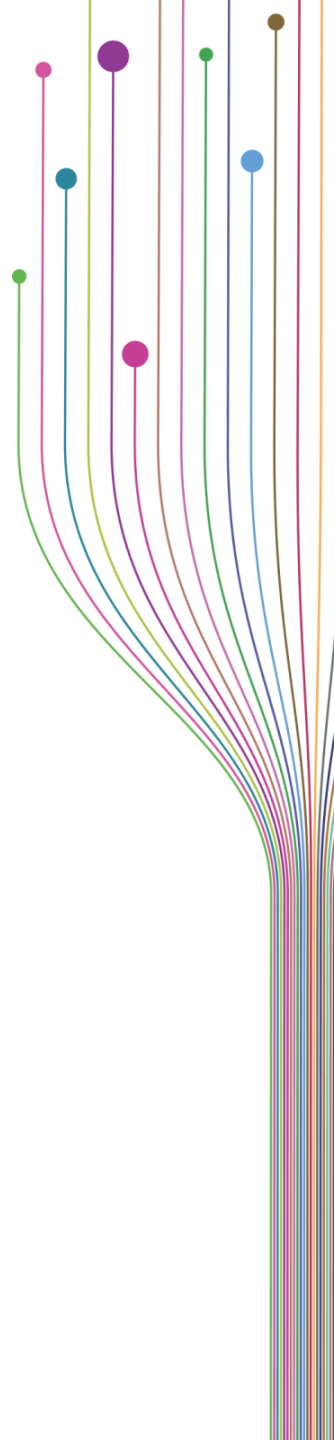
Less: Unrealized gains

\$9,146,985

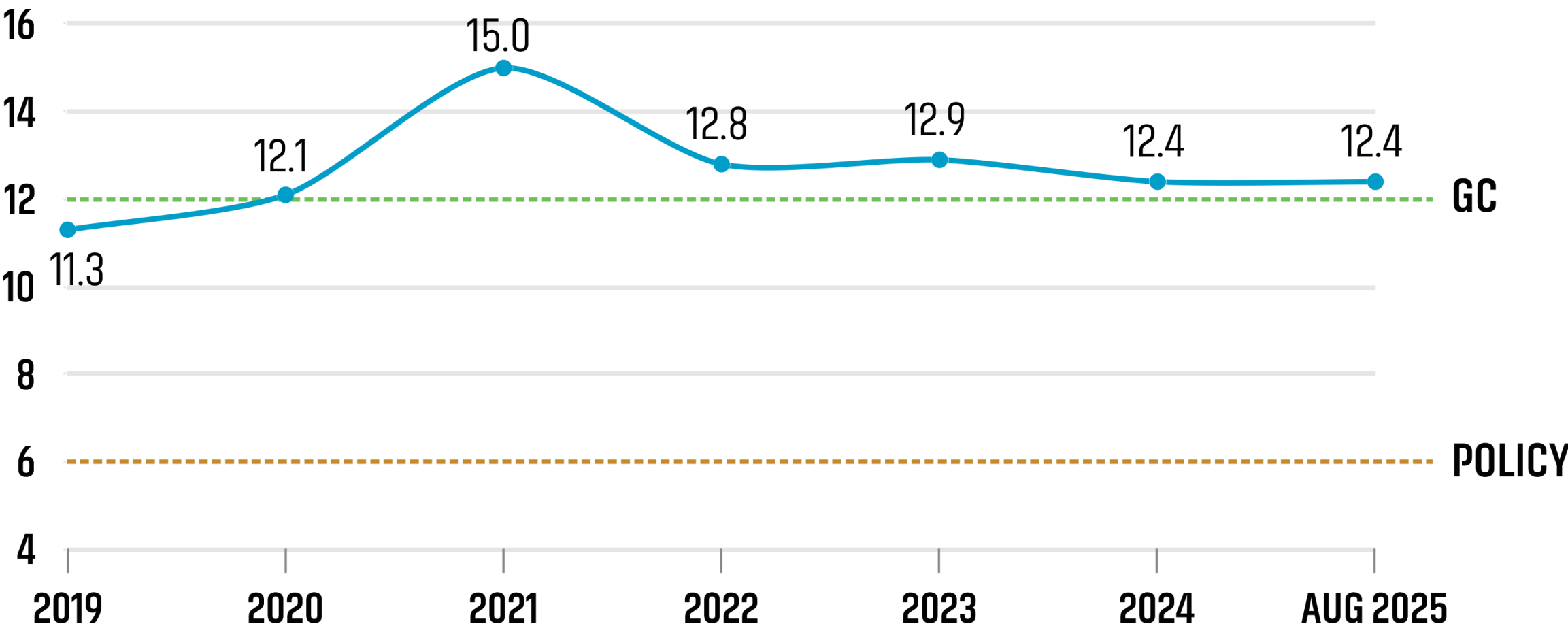
Increase (Decrease)
in Net Assets (revised)

\$1,188,275

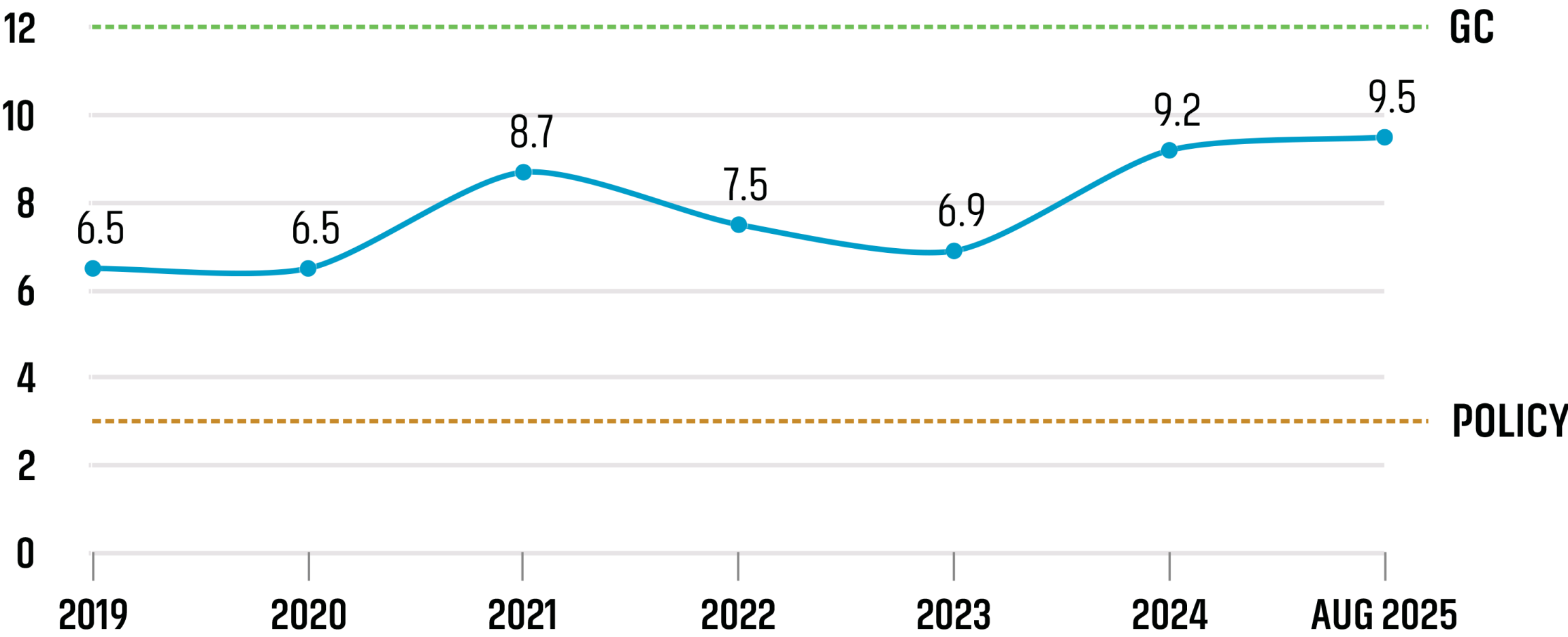
Analysis of Unrestricted Activity August 2025



AVAILABLE WORKING CAPITAL (MONTHS)



AVAILABLE LIQUID ASSETS (MONTHS)



Reports

Financial Statements – August 2025

2025 GC Session

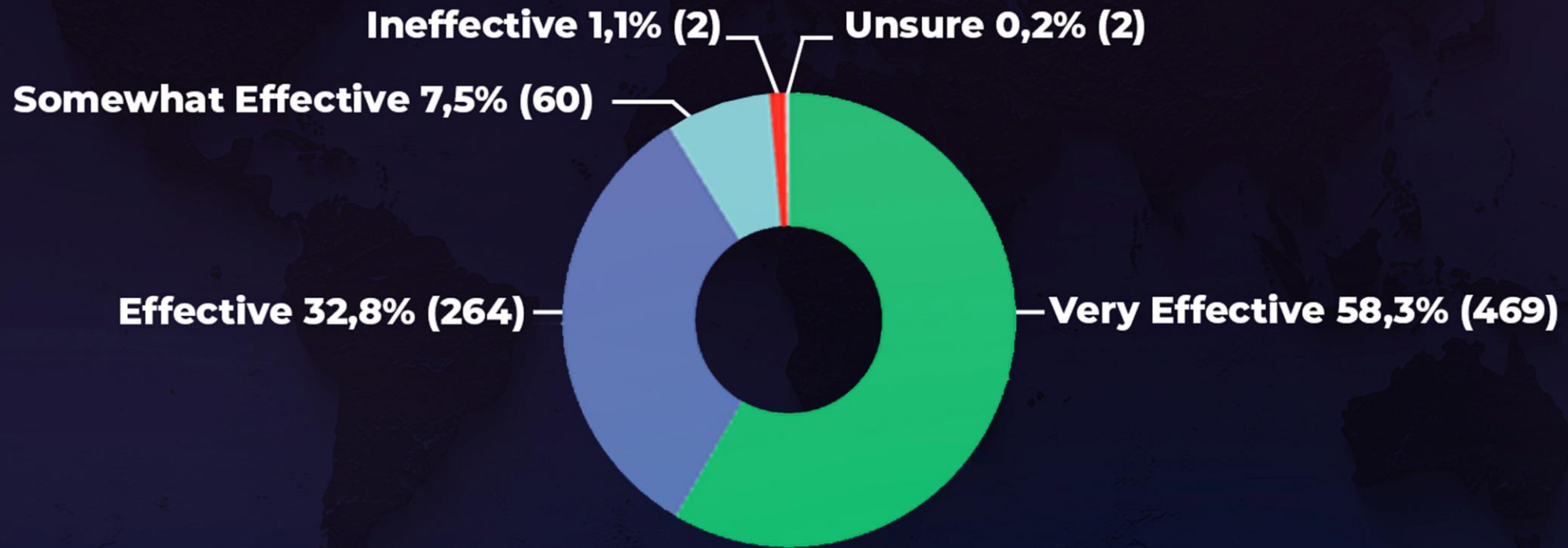
2025 GC Session Offering

Use of Tithe Report





Overall, how effective do you think the GC Session was?



Budget Performance Analysis

GC Session 2025	Budget	Actual	Variance
Revenue	\$2.1M	\$2.2m	\$100K
Expenses	\$8.7M	\$7.8M	\$900K
Net Expenses	\$6.6M	\$5.6m	\$1.1M

Technology
and
Communication
\$4.1 million
(53%)

What Was Achieved:

- **97.8%** understood electronic voting system
- **92.7%** positive internet connectivity
- **400+ media personnel** coordinated successfully
- **Global newsroom:** "30-year dream realized"
- **9 daily bulletins** produced (Adventist Review)
- **96.7** found it very easy/easy to access digital materials
- Digital App - Nearly **34,000** users accessed the app from **205** Countries
- World Church Social Media channels:
 - **Facebook:** **6.7M** impressions with **1M+ interactions**
 - **Instagram:** Achieved **2.9M impressions** and **171K interactions**
 - **YouTube:** Gained **688K+ views** and **8,700 new subscribers** during the 13-day GC Session.

Operations and
Safety
\$2.2 million
(28%)

What Was Achieved:

- **Governance** cycle executed
- World church leadership **elected**
- **Zero major incidents** across 10 days
- **95.3%** positive operational experience
- **96%** GC department satisfaction
- **90%** exhibitors interested in 2030
 - *75% w/commit early for discount*

Delegate
Experience and
Support
\$1.5 million
(19%)

What Was Achieved:

- **97% faith-affirming** experiences
- **95%** attend all or most business meetings
- **97.4% inspiring** experiences
- **98.8% experienced** Church diversity
- **90% attended both Sabbaths**
- **91% effectiveness rating**
- **98.2%** visited Exhibits
and **96%** found materials useful

GC Cost Analysis

Net Cost per Delegate

$$\begin{aligned} & \$5.6 \text{ M} \div 2,552 \\ & = \text{\$2,194 per delegate} \end{aligned}$$

Net Cost per Member

$$\begin{aligned} & \$5.6 \text{ M} \div 23,684,237 \text{ members} \\ & = \text{24¢ per member} \end{aligned}$$

$$\begin{aligned} & \text{Annual cost 2022-2025:} \\ & = \text{8¢ per member} \end{aligned}$$

GC Session Highlights – Dining & Hotels

Dining

- Meals Available – 74K
- Meals Served: 52K
- Meal Services: 14 meals
- Average Meals per Service: 3,731
- Overall Utilization Rate: 70%
- Guest Feedback
 - 43% rated meals unsatisfactory
 - 44% rated variety unsatisfactory

Hotels

- Total Room Nights: 43,954
 - 34 hotels
- Average Rate: \$182 per night
- Top Hotel Partners – By Nights
 - Hyatt Regency – 8,544
 - Marriott St. Louis Grand – 8,217
 - Hilton Ballpark – 6,122
 - Union Station Hotel – 2,664
 - 30 additional properties:
 - 18,407 nights

Community Impact St. Louis



Revelation of Hope - Evangelistic series (June 20-28)

Pathways to Health (May 4–9, 2025)

Digital Evangelism / Digital Strategy Campaign

Week of Prayer for St. Louis (pre & during Session)

Impact! St. Louis (GC and NAD Youth Ministry / ACM))

HopeRally2025 (June 22–July 5, 2025)

Ignite St. Louis: One Spirit, One Mission

Donation to Tornado Relief – US\$100,000

Reports

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2025 GC Session

2025 GC Session Offering

Use of Tithe Report







Offering



Reaching People where they are—online.



\$3,823,800



Offering



To invest in innovative digital strategies that will advance and accelerate the mission of the Seventh-day Adventist Church to reach the world for Christ.

Reaching People where they are—online.



Offering



Reaching People where they are—online.

Sampling of
projects
received

Reports

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2025 GC Session

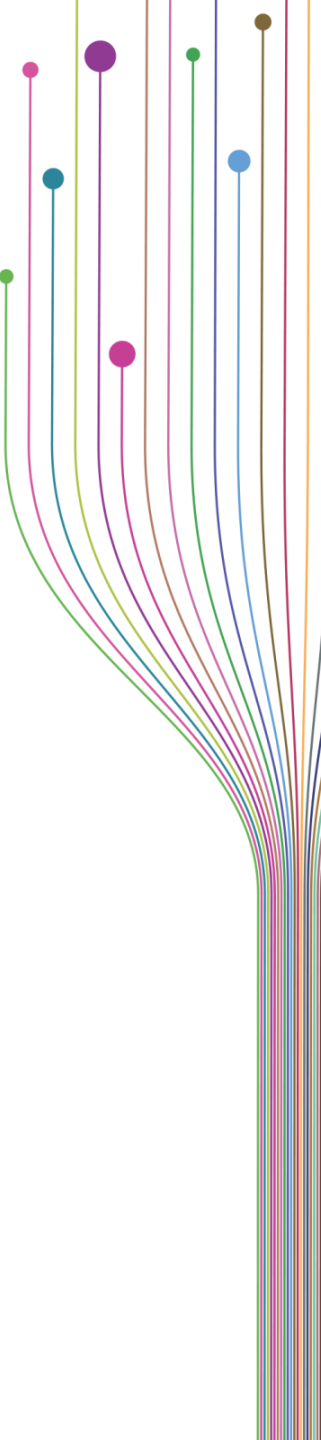
2025 GC Session Offering

Use of Tithe Report



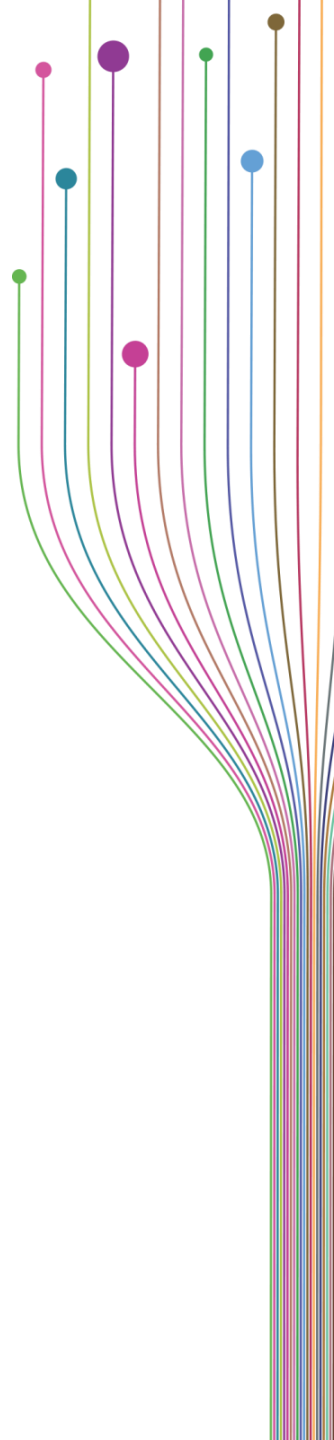
V 14 05 –Gospel Ministry

2. *Pastors, Evangelists, Ministers*—Tithe should primarily be used to support individuals paid by the Church and directly engaged in pastoral and evangelistic soul-winning activities. “The tithe is to be used for one purpose—to sustain the ministers whom the Lord has appointed to do His work. It is to be used to support those who speak the words of life to the people, and carry the burden of the flock of God.”—Ellen G White, Ms 82, 1904.

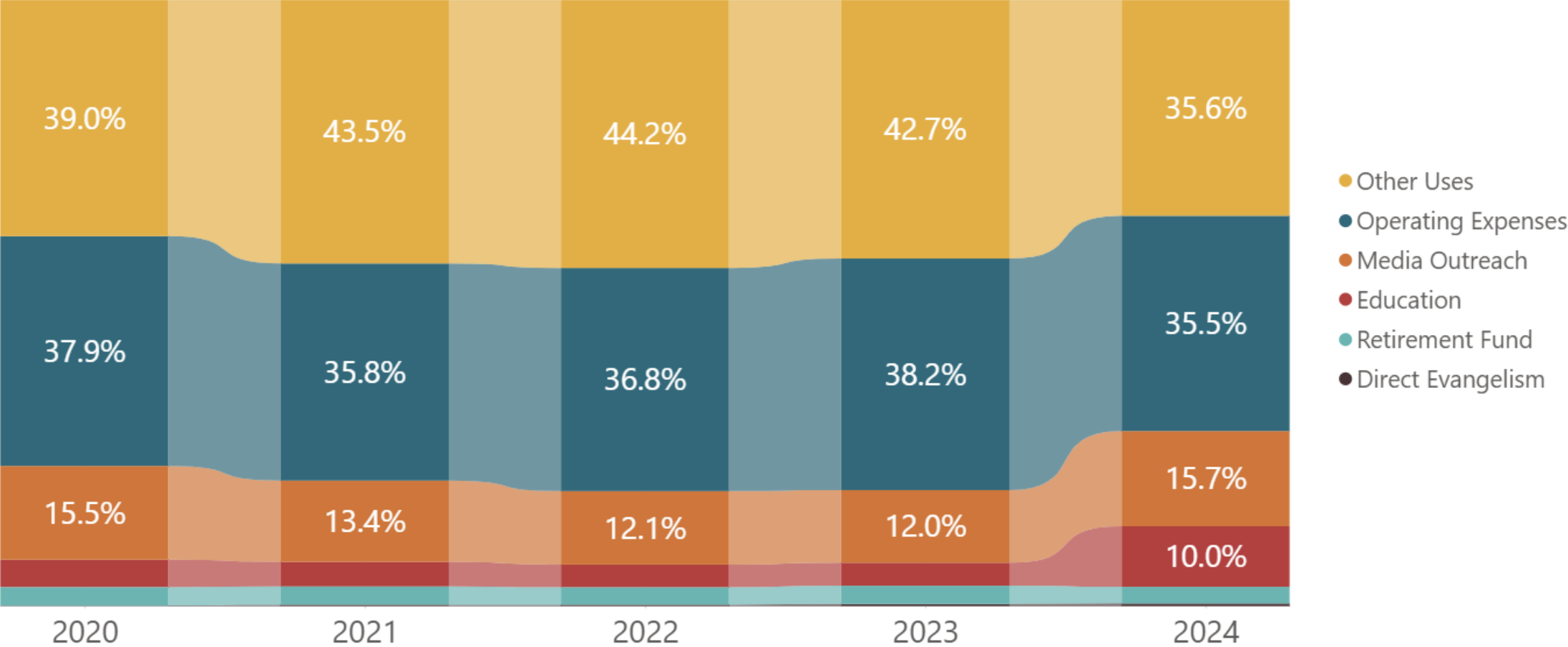


V 20 20 Reporting and Monitoring

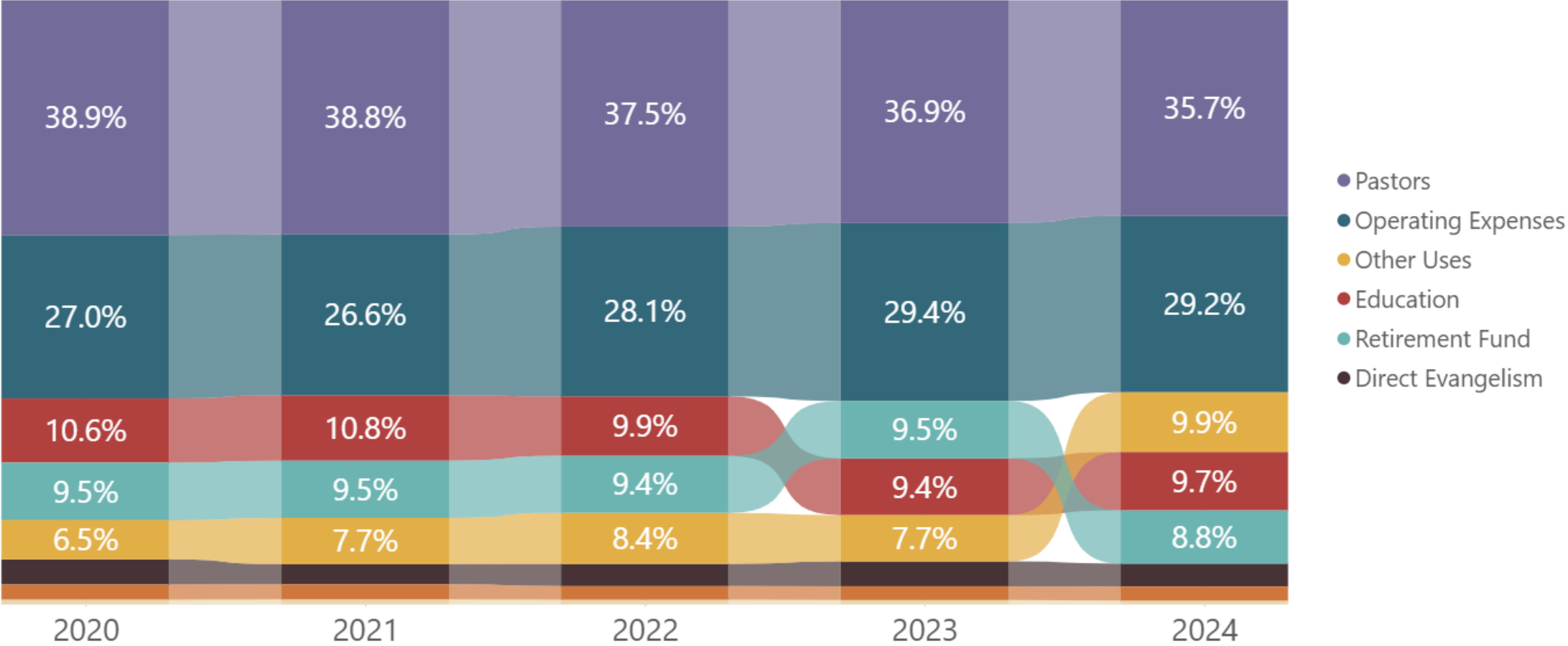
“Administrators and executive committees, not only need to understand scriptural and Spirit of Prophecy counsel regarding the use of tithe and the policies that have been developed to guide the church in applying that counsel, but also need to assess and evaluate its application within their territories. To assist with this ongoing evaluation and monitoring, each conference, mission/field/section, union, division, and the General Conference shall make an annual report to its executive committee on the sources and use of tithe...”



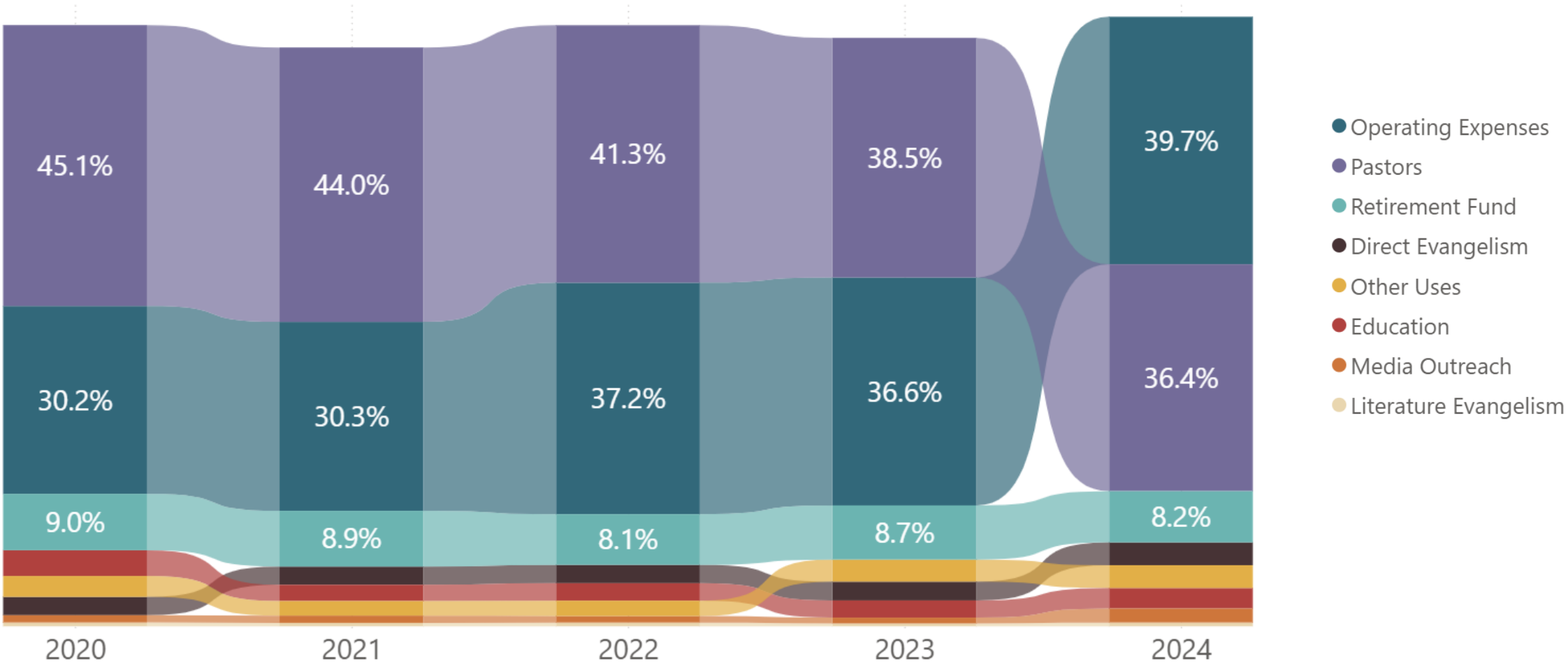
General Conference



General Conference and World Divisions



Median of World Divisions



Looking Ahead

Appropriation Methodology

2026 Budget Factors and Allocations

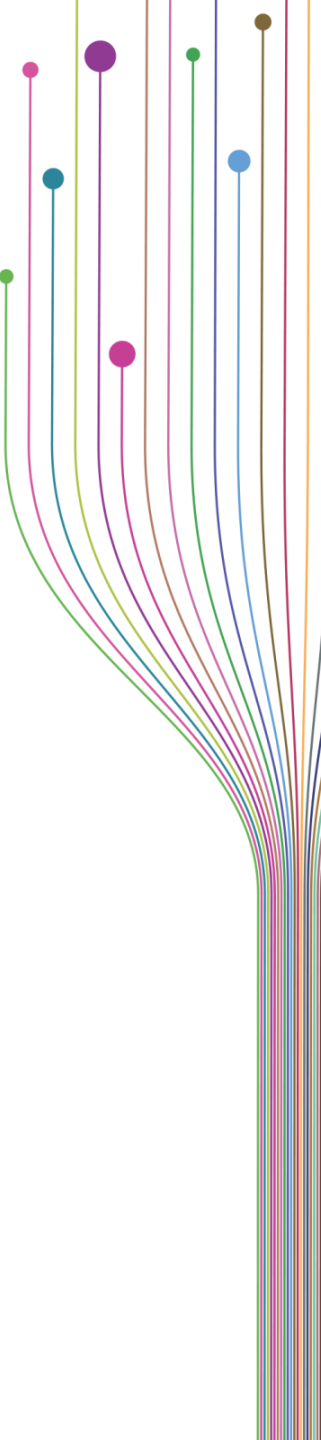
Three Windows of Mission

OneVoice27

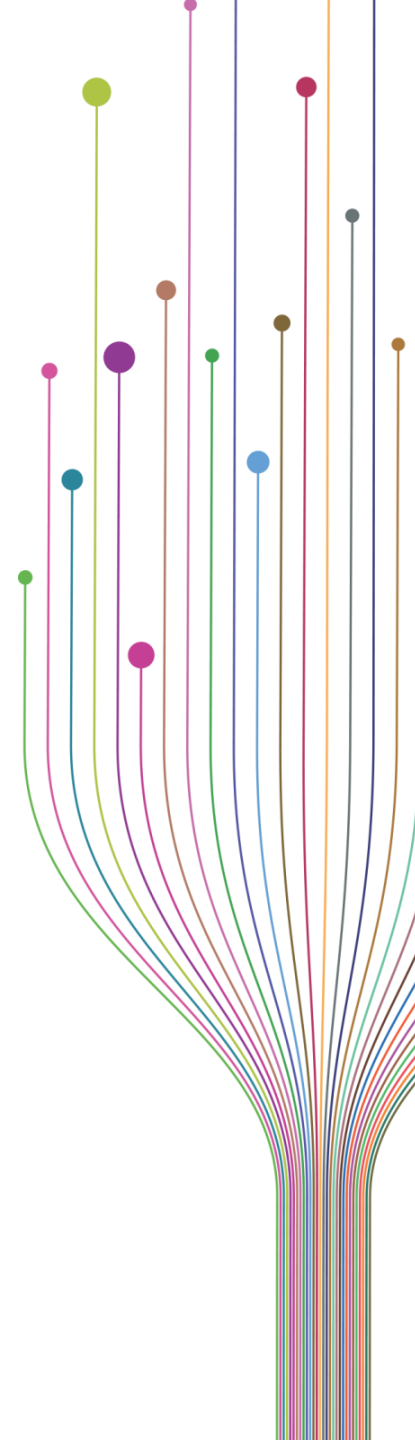
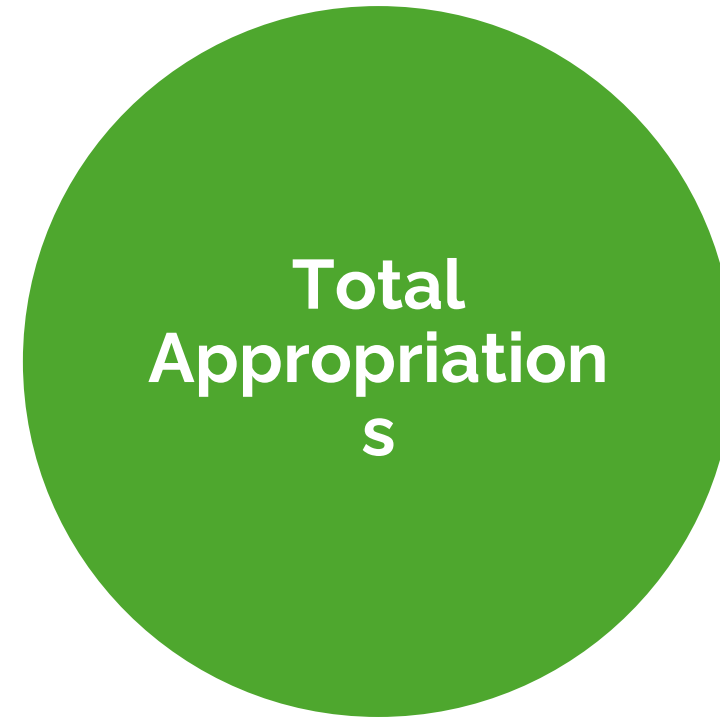


ARTICLE XIX—APPROPRIATIONS

Sec. 1. The General Conference Executive Committee shall make its regular appropriations to the world field at Annual Councils. These appropriations are to be **based on a methodology that promotes mission priorities** to be fulfilled through the work of world divisions and other denominational entities.

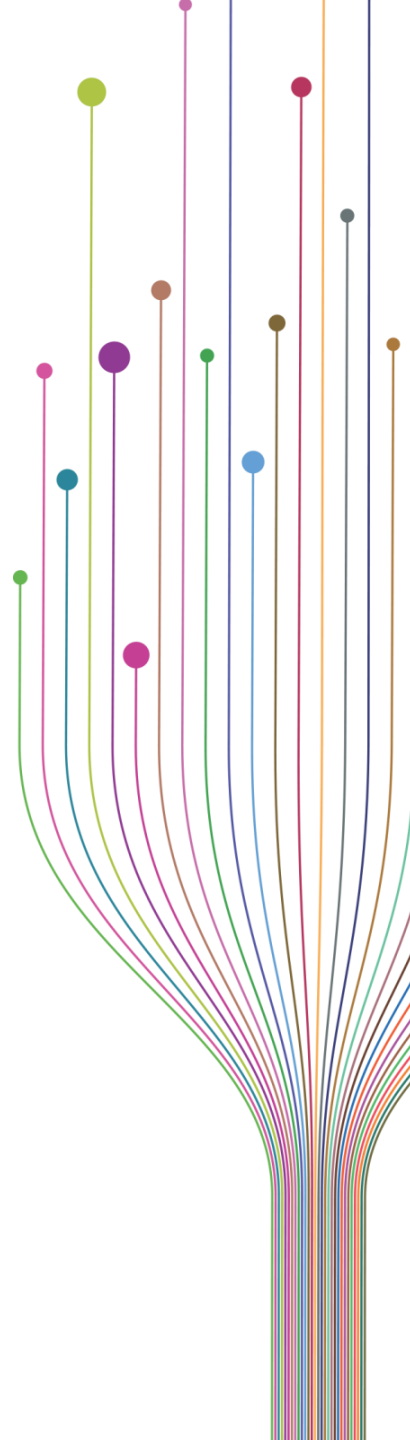


Calculating Appropriations





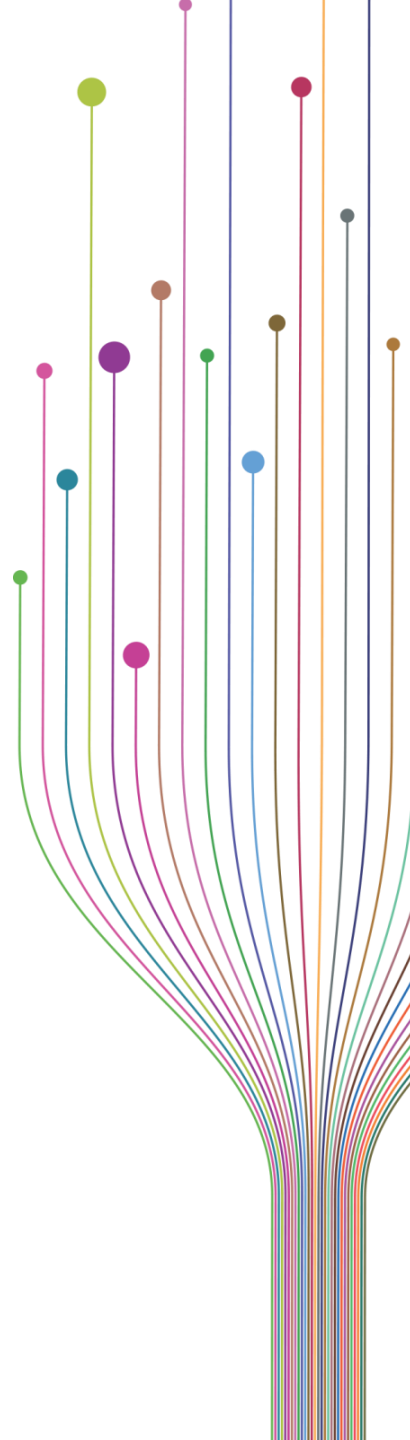
A baseline amount of
\$2,640,000 that is
adjusted for the economic
size of the Division





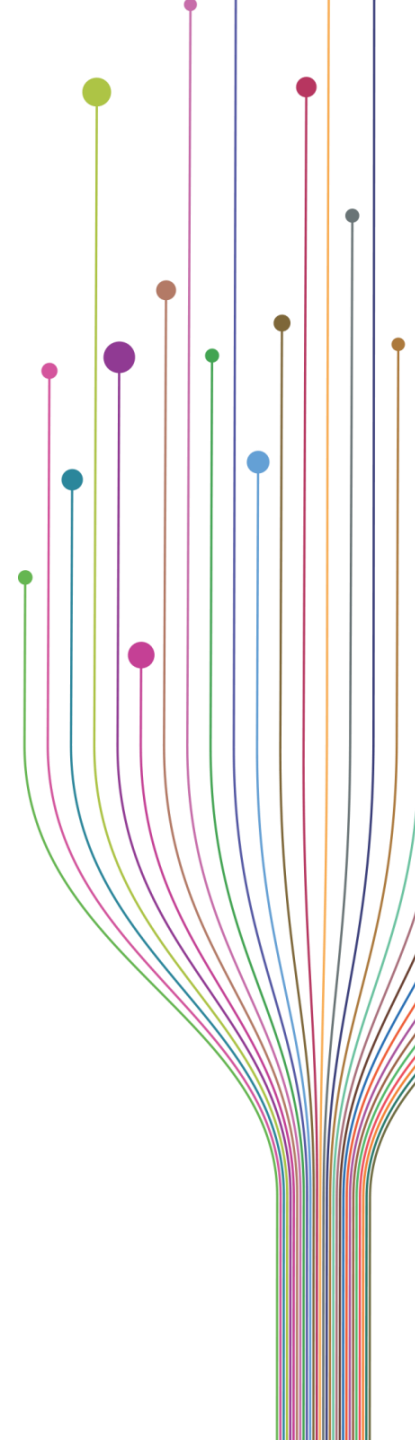
Additional

An additional amount provided
using a matrix related to
finances and **mission**





Financial Condition
(intention)
Financial Reporting
(incentive)
Disciple-making Score
(inspiration)



Disciple-making Score

1. Measures **new believers** added
2. Measures consistent **worship attendance**
3. Measures member involvement in **Sabbath School or small groups**
4. Measures member involvement in **mission and outreach activities**
5. Measures the proportion of members **actively returning tithe**
6. Measures **new congregations** formed
7. Measures churches with written **disciple-making plans**

The higher the score the higher the additional appropriations



Use of Appropriation By Classification of Organization

Classification of Organization
Scale

	Weak	Moderately Weak	Moderately Strong	Strong*
Agreed-Upon Strategy (I Will GO 2025-2030)	50%	60%	80%	100%
Administrative Support	50%	40%	20%	0%
Total	100%	100%	100%	100%



Looking Ahead

Appropriation Methodology

2026 Budget Factors and Allocations

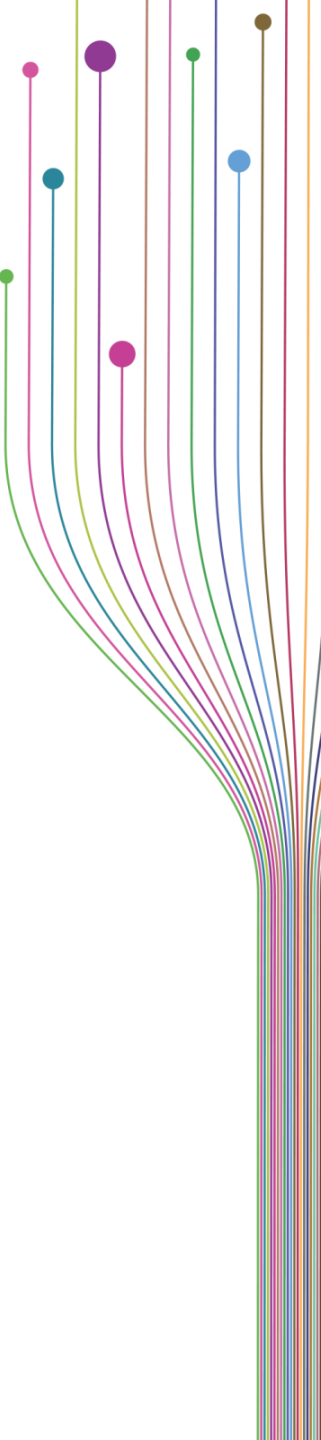
Three Windows of Mission

OneVoice27



Budget Factors

- Tithe and World Mission Offerings equivalent to 100% of 2024 actual
- Elimination of 0.85% additional tithe percentage from NAD
- Elimination of 0.30% US gross tithe to support NAD Retirement Plan
- Phase-in of new methodology for division appropriations
- Allocations of 16.5% for IPRS and 6.67% for GCAS of Tithe and Offerings
- Operating Expenses set at \$60.5 million is within the Cap
- Planned access of reserves to balance budget using 74% of allowable



2026 Budget: Income

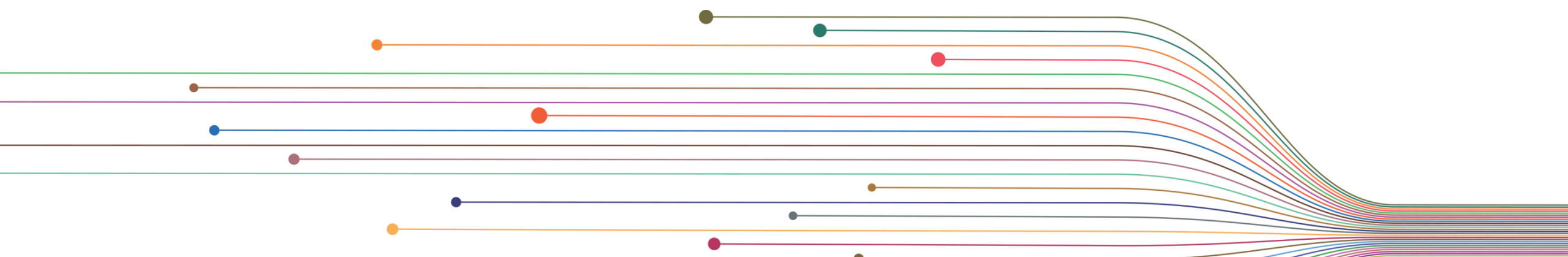
	Budget	Budget	
	2025	2026	Difference
Tithe	86,560,000	83,197,000	(3,363,000)
Offerings	87,019,000	93,978,000	6,959,000
Donations	50,000	50,000	0
Investment Earnings	2,100,000	2,870,000	770,000
Miscellaneous Income	66,498	66,498	0
Total Income	175,795,498	180,161,498	4,366,000

2026 Budget: Allocations

	Budget	Budget	
	2025	2026	Difference
Appropriations	65,224,819	66,519,492	1,294,673
International Service			
Employee Funding	29,258,000	29,234,000	(24,000)
General Conference			
Auditing Service	12,346,000	15,006,258	(2,660,258)
GC Administered Funds	23,947,384	26,145,802	2,198,418
Office Operating	58,619,295	60,456,943	1,837,648
Total Allocations	189,395,498	197,362,495	7,966,997

2026 Budget: Use of Reserves (if needed)

	Budget	Budget	
	2025	2026	Difference
Parity Plan: AC 2019 SM 2025	13,600,000	17,200,997	3,600,997
% of allowable use of reserves	100%	74%	



MISSION STRATEGY
AND SUPPORT **40%**

8% EDUCATIONAL
INSTITUTIONS

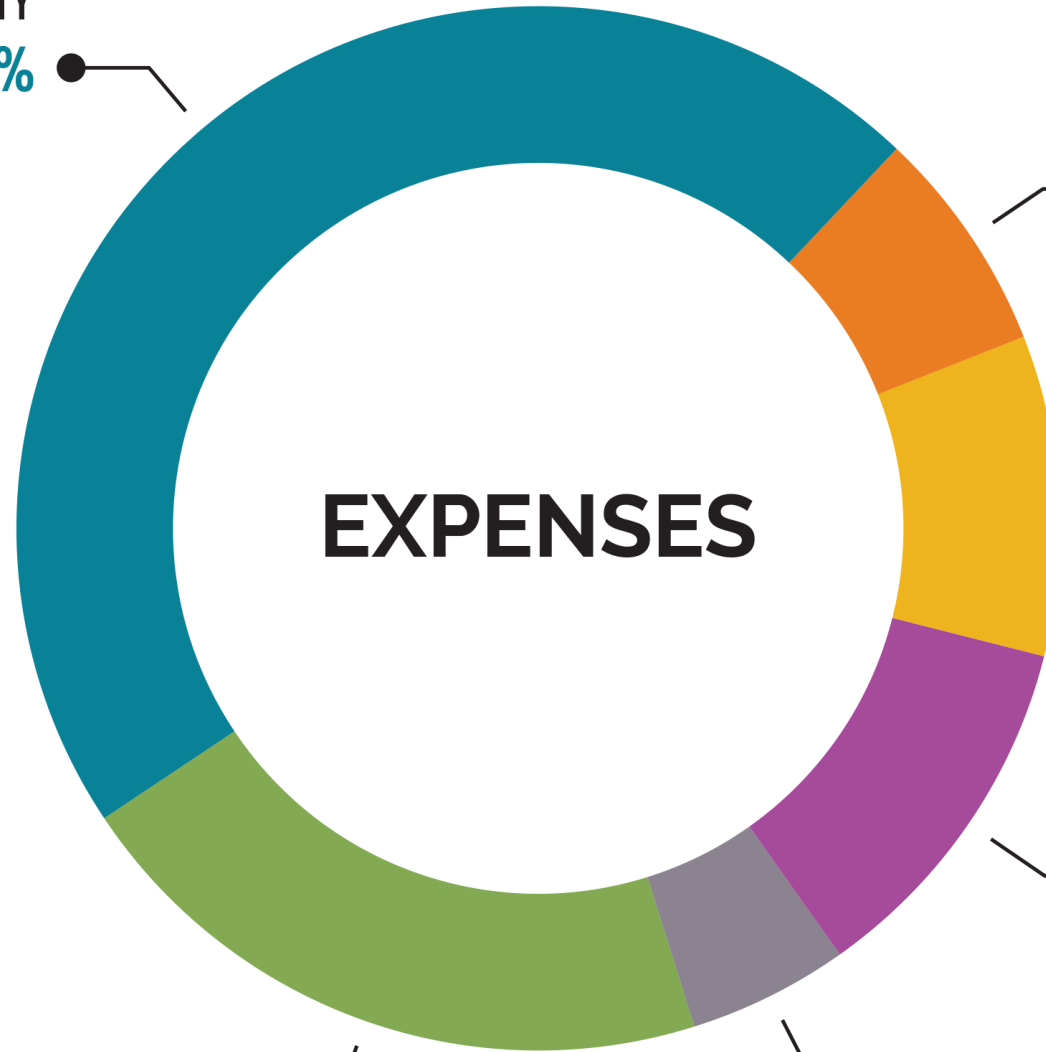
9% MEDIA AND
PUBLICATIONS

9% LEADERSHIP
DEVELOPMENT AND
ACCOUNTABILITY

3% OTHER

OPERATING EXPENSES **31%**

EXPENSES



Looking Ahead

Appropriation Methodology
2026 Budget Factors and Allocations

Three Windows of Mission

OneVoice27



MISSION REFOCUS

THREE MAJOR GLOBAL MISSION CHALLENGES



10/40
WINDOW



POST
CHRISTIAN
WINDOW

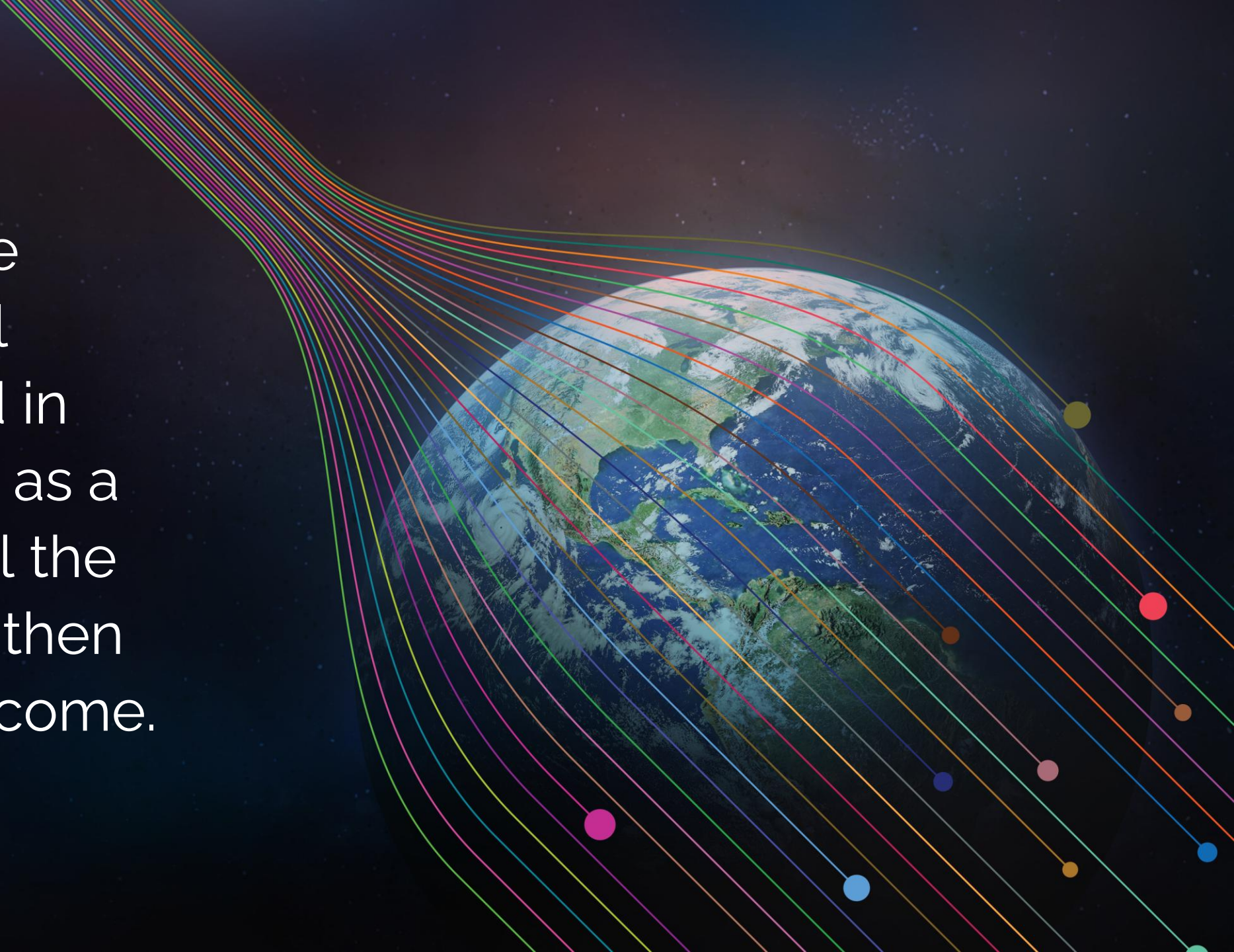


URBAN
WINDOW

\$126,000,000 | 2026-2030

And this
gospel of the
kingdom will
be preached in
all the world as a
witness to all the
nations, and then
the end will come.

Matthew 24:14 NKJV



Looking Ahead

Appropriation Methodology

2026 Budget Factors and Allocations

Three Windows of Mission

OneVoice27





ONE VOICE 27

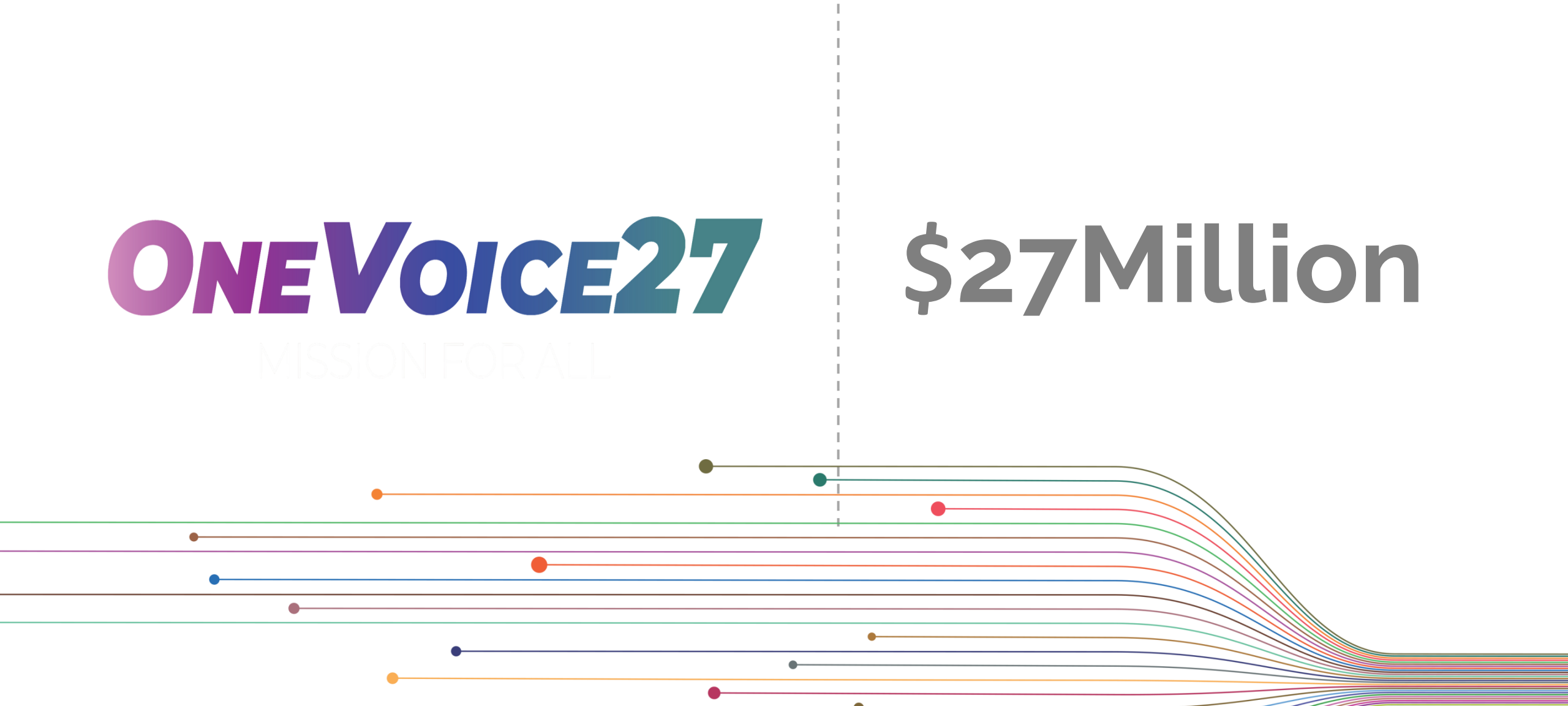
MISSION FOR ALL



ONE VOICE 27

MISSION FOR ALL

\$27 Million



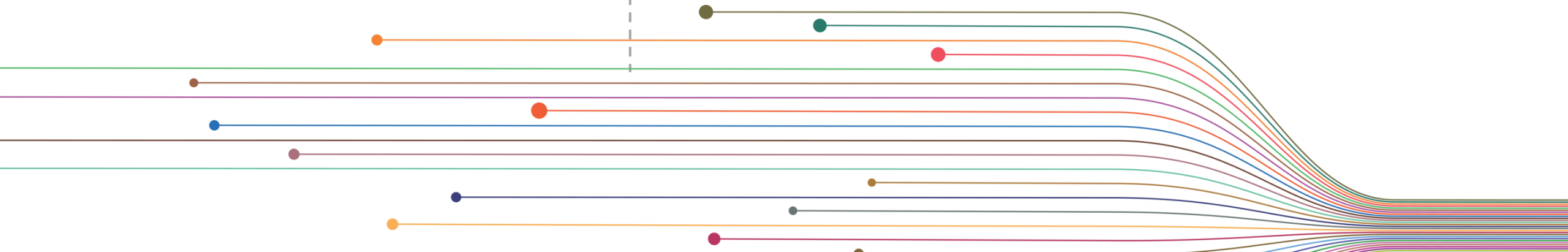
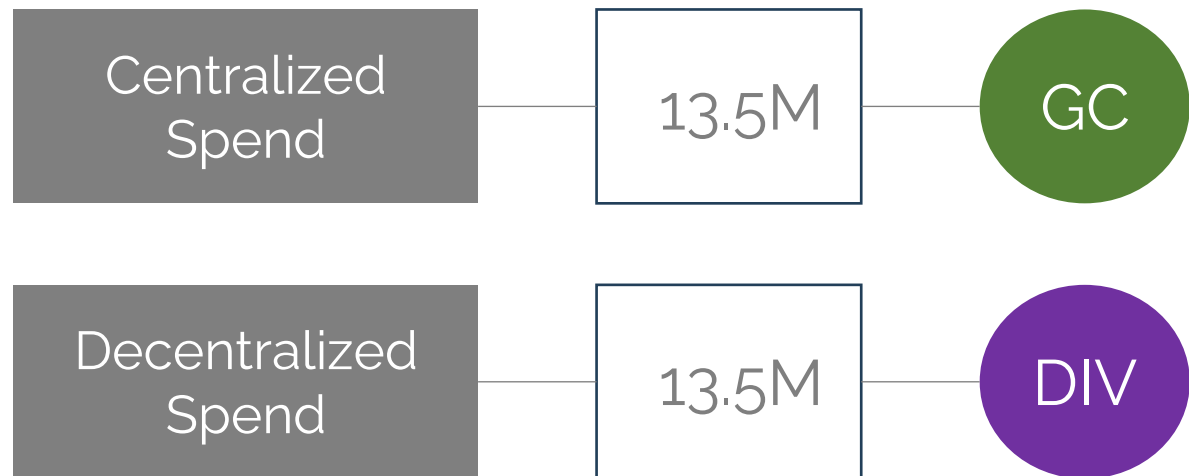
ONE VOICE 27

\$27 Million



ONE VOICE 27

MISSION FOR ALL





“My brethren, the Lord is coming, and we need to bend every energy to the accomplishment of the work before us. I appeal to you to give yourselves wholly to the work.”

Gospel Workers, p.115



“In this work all the angels of heaven are ready to cooperate. All the resources are at the command of those who are seeking to save the lost.”

Christ Object Lessons, p. 197



“If [Seventh-day Adventists] were to act in concert, moving forward as one, under the direction of one Power, for the accomplishment of one purpose, [we] would move the world.”

Testimonies for the Church 9:221



STRENGTH

STEWARDSHIP



STRATEGY

And let us not grow
weary while doing
good, for in due season
we shall reap if we do
not lose heart.

Galatians 6:9 NKJV



Integrated for **Mission**



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