

Letter from Director of Finance & Administration

The year 2023 was a moment of strengthening and stabilization for Petros Network, as we positioned ourselves for accelerated program growth in 2024. Guided by our mission and anchored in our commitment to stewardship, we closed the year having faithfully managed resources while planting seeds for long-term sustainability.

OVERALL FINANCIAL PICTURE

Petros Network USA and Canada closed 2023 with a purposeful investment posture and steady expense management. While the organization recorded a financial deficit, it did so from strategic foresight. The financial health remained strong as we leaned into reserves to prepare infrastructure and expand programmatic capacity. Our operational fundamentals were sound, with no unanticipated financial stress or liquidity issues.

KEY FINANCIAL METRICS

In total, \$1.22 million in revenue was received—comprising \$1.13 million in designated support and \$96,586 in undesignated giving. On the expense side, we invested \$2.25 million across outreach and organizational functions. This led to a net operating deficit of approximately \$1.03 million, largely planned and supported through previously held designated funds.

DEFICIT EXPLANATION

The 2023 deficit was a deliberate and mission-aligned decision. We accelerated deployment of funds designated in earlier years to support church planting initiatives, expand field leadership, and strengthen systems for future growth. These were not reactive measures, but proactive investments—designed to extend our reach, improve reporting, and scale the training pipeline for national leaders. There were no significant surprises in revenue or expense performance relative to plan.

CONTEXTUAL INSIGHT

Spending in 2023 remained centered on advancing ministry impact. The majority of financial resources were directed toward outreach activities, including Church Planter initiatives, leadership development, and Gospel-centered community transformation. We also invested in administrative infrastructure to sustain and scale our impact responsibly.

This year marked a season of groundwork – strengthening systems, expanding staff capacity, and laying the operational foundation needed to carry the vision of Petros Network into new regions.

LOOKING AHEAD

As we move from 2023 into 2024, our focus will shift from capacity-building to implementation. While we used financial reserves strategically in 2023, we also began strengthening our recurring revenue base and diversifying donor engagement strategies. These efforts positioned us for sustainable growth and greater resilience as we scaled up program delivery across multiple countries.

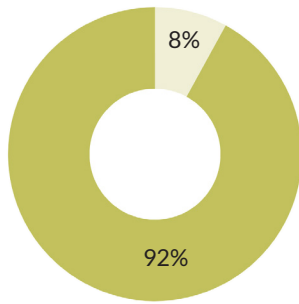
With deep appreciation,



KRIS BRADY

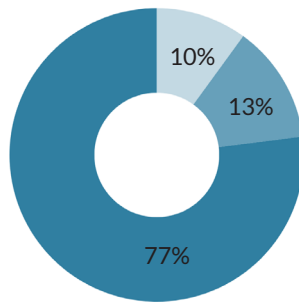
Director of Finance and Administration

USA Revenues



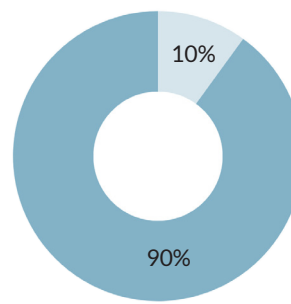
92% - Designated
8% - Undesignated

USA Expenses



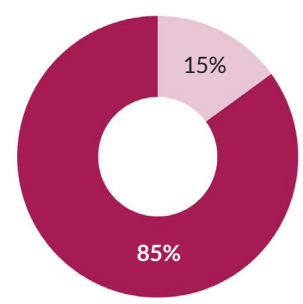
77% - Outreach Projects
13% - Supporting Activities
10% - Fundraising

CA Revenue



90% - Designated
10% - Undesignated

CA Expenses



85% - Outreach Projects
15% - Supporting Activities

USA Financials

Statement of Revenues & Expenses

Summarized from the Financial Statements
For the Year Ended December 31, 2023

Revenue and Other Support

Designated	\$ 1,086,296
Undesignated	91,298

Total Revenue	\$ 1,177,594
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Expenses

Outreach Programs	\$ 1,671,421
Supporting Activities	294,094
Fundraising	209,565

Total Expenses	\$ 2,175,080
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Deferred Expenses

Total Deferred Expenses*	\$ 2,310,142
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**Revenue becomes deferred when it
is committed to a project on the field*

USA EIN #45-4131862

CANADA Financials

Statement of Revenues & Expenses

Summarized from the Financial Statements
For the Year Ended December 31, 2023

Revenue and Other Support

Designated	\$ 60,965
Undesignated	7,050

(African-Canada Exchange Differential)

Total Revenue	\$ 68,015
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Expenses

Outreach Programs	\$ 89,363
Supporting Activities	15,627

Total Expenses	\$ 104,990
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Canada Charity Registration #806377373RR0001



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