ANNUAL REPORT 2021

THE REFORMED CHURCH IN AMERICA

Church Growth Fund, Inc.

Buildings for the Life of the Church

South Harbor Church
Byron Center, Michigan
Dear Friends,

As I reflect on the past year, fraught with challenges for churches and individuals—financial challenges especially—I am thankful to say that the Church Growth Fund (CGF) has completed the year in a strong financial position. Thanks be to God!

Our borrowers remain strong, and we have again seen low loan delinquencies. We are thankful for the faithful support of our savings certificate investors. Together, we have ended the fiscal year with nearly $35 million in savings certificates.

However, the ministry of the CGF is not about us. Rather, our good standing makes it possible for us to carry out ministry: buildings (and beyond) for the life of the church. In fiscal year 2021, we were blessed to be able to contribute $780,000 for denominational ministry grants. These funds support church planting initiatives, mission trip scholarships for young people, and building renovations for flourishing but financially challenged churches. It is a blessing for the CGF to be part of these stories, and we are always encouraged by the testimonies we hear from our grant recipients.

Another highlight from this year is a General Synod–approved change to the CGF bylaws, which will allow us to continue to follow our primary mission of providing affordable rate loans not only to RCA churches, but also to former RCA churches, for the purchase, construction, and improvement of buildings used in ministry. We look forward to continued relationship with these borrowing churches for years to come.

Your support in any form—as a borrower, investor, or prayer partner—is vital to our ministry. We are grateful for your support.

Humbly,

Michael Bos
Board President

This document is a report of the activities of the Reformed Church in America Church Growth Fund, Inc., for fiscal year 2021. The purchase of CGF debt securities is subject to risks, which are described in our offering circular. This is not an offer to sell our securities to you, and we are not soliciting you to buy our securities. We will offer and sell our securities only in states where authorized. The offering is made solely by our offering circular. Not FDIC or SIPC insured. Not a bank deposit. No RCA guarantee.
2021 HIGHLIGHTS

Savings certificates
An investment that really does make a difference

A savings certificate is an interest-bearing security offered as an investment by the CGF. Proceeds received by the CGF are used primarily to fund loans to churches.

- New savings certificate investments totaled $6,222,150
- Savings certificate investors now include:
  - 137 churches
  - 27 classes
  - 4 regional synods
  - 198 individuals

Loans
Providing buildings for the life of the church

The CGF makes affordable rate loans to RCA churches and former RCA churches for the purchase, construction, and improvement of buildings used in ministry.

- Total loans of $57.2 million
- Funded $6,913,058 in new loans
- 105 RCA churches, located in 20 states and Canada, are currently borrowers from the CGF

Contributions for ministry grants
Expanding God's kingdom

The CGF contributed $780,000 to the denomination to financially support the following:

- Church multiplication: $530,000
- Flourishing churches: $250,000

Due to reduced and limited travel this past year, funding for Next Generation Engagement mission scholarships was not needed.
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