CHURCH GROWTH FUND
REFORMED CHURCH IN AMERICA

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

LETTER FROM THE CGF BOARD PRESIDENT

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 S Bos

Michael Bos
Board President

Grace Church
Canton, Michigan

HOW IT ALL FITS TOGETHER

A WIN FOR EVERYONE

Savings certificate investors receive a favorable rate of return and the satisfaction of knowing their money is being used by the CGF to make building loans to churches.

Funds from savings certificates are used by the CGF to make loans to churches at affordable rates and on favorable terms, enabling congregations to have buildings that enhance and expand ministry.

Interest paid by churches on their loans generates earnings that allow the CGF to make contributions to the RCA for ministry grants.

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.*

Resurrection Philadelphia
Philadelphia, Pennsylvania

THE REFORMED CHURCH IN AMERICA CHURCH GROWTH FUND, INC. FINANCIAL STATEMENT FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2021

Statement of financial condition

ASSETS

Cash and cash equivalents	$9,273,465
Investments	19,495,709
Investment in RCA Endowment Fund	757,124
Interest receivable	124,966
Loans	57,216,216
Allowance for doubtful loans	(1,700,000)
Total assets	**$85,167,480**

LIABILITIES

Savings certificates	$34,878,929
Other	126,087
Total liabilities	**$35,005,016**
NET ASSETS	**$50,162,464**

Statement of activities

REVENUE

Loan interest	$2,574,298
Investment income	370,832
Interest expense	(706,734)
Net interest income	**$2,238,396**
Net investment gains (losses)	495,051
Other income	372,979
Total revenue	**$3,106,426**
Operating expenses	(521,666)
Revenue in excess of expenses	**2,584,760**
Grants to denomination	(780,000)
Change in net assets	**$1,804,760**

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.

Church of the Chimes
San Jose, California

Faith Chapel Reformed Church
Paterson, New Jersey

Delmar Reformed Church
Delmar, New York

First Reformed Church
Lincoln Park, New Jersey

Lighthouse Korean Reformed Church
Federal Way, Washington

BOARD OF DIRECTORS

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GEORGE SCHNEIDERMANN
Rock Rapids, Iowa
Officer/director
Frontier Bank

KARL SILBERSTEIN
Fair Oaks, California
Former certified public account and healthcare executive

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OTHER DENOMINATIONAL STAFF SERVING AS OFFICERS OF THE CGF

JILLISA TEITSMA
RCA chief financial officer
CGF treasurer

PAUL KARSSEN
RCA general counsel
CGF assistant vice president