ANNUAL REPORT 2022

THE REFORMED CHURCH IN AMERICA

Church Growth Fund, Inc.
Buildings for the Life of the Church
Dear Friends,

As I think back on the past year of ministry through the Church Growth Fund, two words come to mind: hope and community. In a world that is often void of both hope and community, I believe this to be a testament to the strength and blessing of the Church Growth Fund (CGF).

For churches that have experienced destruction through natural disaster, we offer special loans, packaged with hope for a solid rebuild. For people with disabilities in inaccessible churches, we offer hope through loans that make accessibility and full belonging possible. To financially struggling but flourishing churches, the CGF is an agent of hope. To new church plants and young people with hearts for mission, the CGF provides funding for grants and scholarships that spur on hope.

These loans and ministry grants—disbursements of hope—are possible because of savings certificate investors who uphold the CGF community. We are grateful for your faithful support!

We are grateful, too, for amendments to our articles of incorporation that allow us to maintain relationships with investors and borrowers that are leaving or have left the Reformed Church in America. We remain together as the CGF family, joined by a commitment to grow the church.

In June, we welcomed a new member to our CGF family: executive director Mike Dunlap. He brings a strong banking background with a desire to nurture relationships and support ministry. I am confident that Mike’s leadership will help the CGF expand the opportunities we can offer churches to help with their financial and facility needs.

And, finally, I am happy to report that the CGF community has made it possible for us to give $800,000 to the GSC for RCA ministry grants this past fiscal year. To God be the glory!

With hope and thanks,

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 2022. 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.
### 2022 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 $3,993,823
- Savings certificate investors now include:
  - 131 churches
  - 25 classes
  - 4 regional synods
  - 165 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 $51,185,285 million
- Funded $1,091,113 in new loans
- 97 borrowers, located in 20 states and Canada

#### Contributions for ministry grants

Expanding God’s kingdom

The CGF contributed $800,000 to the denomination to financially support the following:

- Church multiplication: $500,000
- Flourishing churches: $300,000

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

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**Statement of financial condition**

**ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$9,728,124</td>
</tr>
<tr>
<td>Investments</td>
<td>$20,618,651</td>
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<tr>
<td>Investment in RCA Endowment Fund</td>
<td>$635,273</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>$112,171</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>$7,845</td>
</tr>
<tr>
<td>Loans</td>
<td>$51,185,285</td>
</tr>
<tr>
<td>Allowance for doubtful loans</td>
<td>$(1,700,000)</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$80,587,349</strong></td>
</tr>
</tbody>
</table>

**LIABILITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings certificates</td>
<td>$31,672,760</td>
</tr>
<tr>
<td>Other</td>
<td>$331,872</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$32,004,632</strong></td>
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</tbody>
</table>

**NET ASSETS**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$48,582,717</td>
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</table>

**Statement of activities**

**REVENUE**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan interest</td>
<td>$2,254,657</td>
</tr>
<tr>
<td>Investment income</td>
<td>$425,876</td>
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<tr>
<td>Interest expense</td>
<td>$(480,014)</td>
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<tr>
<td><strong>Net interest income</strong></td>
<td><strong>$2,200,519</strong></td>
</tr>
<tr>
<td>Other income</td>
<td>$83,488</td>
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<tr>
<td>Operating expenses</td>
<td>$(581,364)</td>
</tr>
<tr>
<td>Increase in Net Assets from Operations</td>
<td>$1,702,643</td>
</tr>
<tr>
<td>Unrealized losses</td>
<td>$(2,482,390)</td>
</tr>
<tr>
<td>Grants to denomination</td>
<td>$(800,000)</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td><strong>$(1,579,747)</strong></td>
</tr>
</tbody>
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**Highbridge Community Church**

Bronx, New York
BOARD OF DIRECTORS

MICHAEL BOS, Board President
Mount Arlington, New Jersey
Pastor and Chaplain/Faculty
Collegiate Church and School

GEORGE SCHNEIDERMANN, Board Vice President
Rock Rapids, Iowa
Officer/Director
Frontier Bank

NICOLE KOUBA, Board Secretary
Mokena, Illinois
Certified Public Accountant
Director of Corporate & Commercial Credit
BMO Harris Bank

ELBA ARIAS
Chester, New York
Vice President
Commercial Relationship Officer
Popular Bank

JOEL BOUWENS
Holland, Michigan
Retired Attorney

ANNE PUTNAM
Schenectady, New York
Senior Vice President
Fenimore Securities, Inc.

RONALD RUKAMBE
Monroe, New Jersey
Vice President
State Street Bank & Trust

RCA CHURCH GROWTH FUND STAFF

MIKE DUNLAP
Executive Director
616-541-0840
mdunlap@rca.org

PAMELA GOSLINGA
Vice President
888-722-4958
pgoslinga@rca.org

KAREN HULSART
Operations Administrator
888-722-4958
khulsart@rca.org

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