

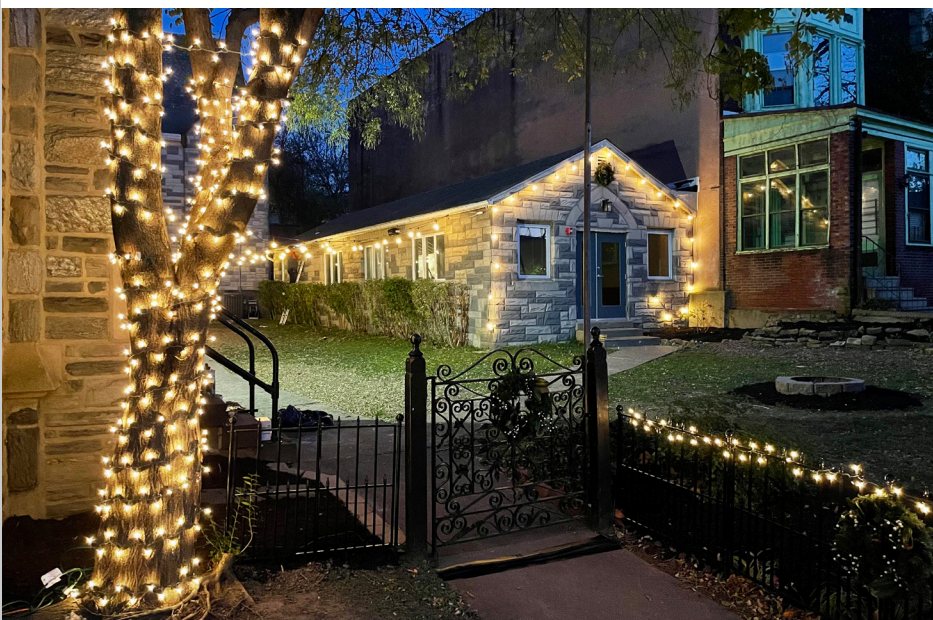


Resurrection Philadelphia
Philadelphia, Pennsylvania



ANNUAL REPORT 2022

THE REFORMED CHURCH IN AMERICA
Church Growth Fund, Inc.
Buildings for the Life of the Church





LETTER FROM THE CGF BOARD PRESIDENT

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



Faith Chapel Reformed Church
Paterson, New Jersey

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 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.

THE REFORMED CHURCH IN AMERICA CHURCH GROWTH FUND, INC. FINANCIAL STATEMENT FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2022

Statement of financial condition

ASSETS

Cash and cash equivalents	\$9,728,124
Investments	20,618,651
Investment in RCA Endowment Fund	635,273
Interest receivable	112,171
Prepaid expenses and other assets	7,845
Loans	51,185,285
Allowance for doubtful loans	(1,700,000)
Total assets	\$80,587,349

LIABILITIES

Savings certificates	\$31,672,760
Other	331,872
Total liabilities	\$32,004,632

NET ASSETS	\$48,582,717
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Statement of activities

REVENUE

Loan interest	\$2,254,657
Investment income	425,876
Interest expense	(480,014)
Net interest income	\$2,200,519

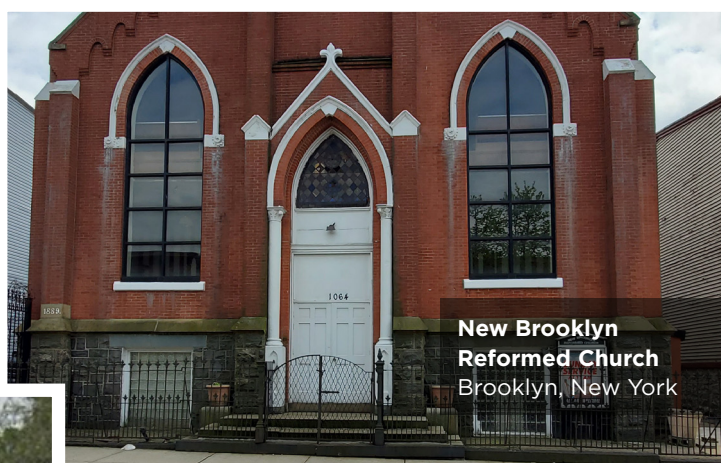
Other income	83,488
Operating expenses	(581,364)
Increase in Net Assets from Operations	\$1,702,643
Unrealized losses	(2,482,390)
Grants to denomination	(800,000)
Change in net assets	\$(1,579,747)

Highbridge Community Church
Bronx, New York





**Canarsie Community
Reformed Church**
Brooklyn, New York



**New Brooklyn
Reformed Church**
Brooklyn, New York



**Reformed Church of
Highland Park Affordable
Housing Corporation**
Highland Park, New Jersey



Trinity Reformed Church
Orange City, Iowa

BOARD OF DIRECTORS



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Mount Arlington, New Jersey
Pastor and Chaplain/Faculty
Collegiate Church and School



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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
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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

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OTHER DENOMINATIONAL STAFF SERVING AS OFFICERS OF THE CGF



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RCA Chief Financial Officer
CGF Treasurer



PAUL KARSSSEN
RCA General Counsel
CGF Assistant Vice President