



ANNUAL REPORT 2023

Bethany Reformed Church
Albany, New York

Buildings for the Life of the Church



LETTER FROM THE CGF BOARD PRESIDENT

Dear friends of the CGF,

It is my privilege and joy to report that the Church Growth Fund remains strong, steady, and ready to serve our investors and borrowers. We continue to offer favorable rates of return to our investors, as well as affordable interest rates for our borrowers. And, as we have since 1999, the CGF continues to provide ministry grants to the denomination, using earnings from the interest paid by churches on their loans.

The CGF experienced a leadership change this past year, with the appointment of Pam Goslinga as the CGF's new executive director. Pam has faithfully served with us for 26 years, including previously serving as interim executive director. She is incredibly committed and highly effective in her work. We are blessed to have her help lead us forward.

In the past fiscal year, we funded over \$3 million in new loans. Even though loan funding has increased since last year, the total outstanding loan portfolio has decreased as the financial health of our congregations has enabled them to rapidly repay their loans. That being said, we are pleased to continue to offer affordable-rate loans to RCA churches, as well as former RCA churches, to improve their buildings for growing ministry.

Last but not least, it is an honor for the CGF to contribute a portion of its net earnings to the General Synod Council to support RCA ministry in church multiplication, flourishing churches' building improvements, and mission trip scholarships for young people. Last fiscal year, those grants totaled \$633,500.

The CGF continues to explore new opportunities in light of the overall economic conditions we are experiencing and headwinds we face as a denomination. We at the CGF are grateful to do ministry with you.

Sincerely,

Ronald Rukambe
Board President

Bellevue Reformed Church
Schenectady, New York



2023 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 \$3,760,022
- Savings certificate investors now include:
 - 116 churches
 - 24 classes
 - 5 regional synods
 - 160 individuals
 - 8 organizations

Loans

Providing buildings for the life of the church

The CGF makes affordable rate loans to current or former RCA churches and other organizations affiliated with the RCA.

- Total loans of \$49,027,439
- Funded new loans of \$3,025,856
- 90 borrowers, located in 19 states and Canada

Contributions for ministry grants

Expanding God's kingdom

The CGF contributed \$633,500 to the denomination to financially support the following:

- Church multiplication
- Flourishing churches
- Next Gen scholarships



Hope Reformed Church
Kalamazoo, Michigan



Grace Chicago Church
Chicago, Illinois

**THE REFORMED CHURCH IN AMERICA
CHURCH GROWTH FUND, INC.
FINANCIAL STATEMENT FOR THE FISCAL
YEAR ENDING SEPTEMBER 30, 2023**

Statement of financial condition

ASSETS

Cash and cash equivalents	\$6,180,589
Investments	25,081,866
Investment in RCA Endowment Fund	675,105
Interest receivable	123,700
Prepaid expenses and other assets	3,922
Loans	49,027,439
Allowance for doubtful loans	(1,700,000)
Total assets	79,392,621

LIABILITIES

Savings certificates	28,369,966
Other	145,116
Total liabilities	28,515,082

NET ASSETS	\$50,877,539
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Statement of activities

REVENUE

Loan interest	\$2,294,140
Investment income	716,586
Interest expense	(708,529)
Net interest income	2,302,197

Other income	439,702
Operating expenses	(688,506)
Increase in net assets from operations	2,053,393
Unrealized gains	874,929
Grants to denomination	(633,500)
Change in net assets	2,294,822

**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 2023. 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.

Desert Winds Community Church
Palmdale, California



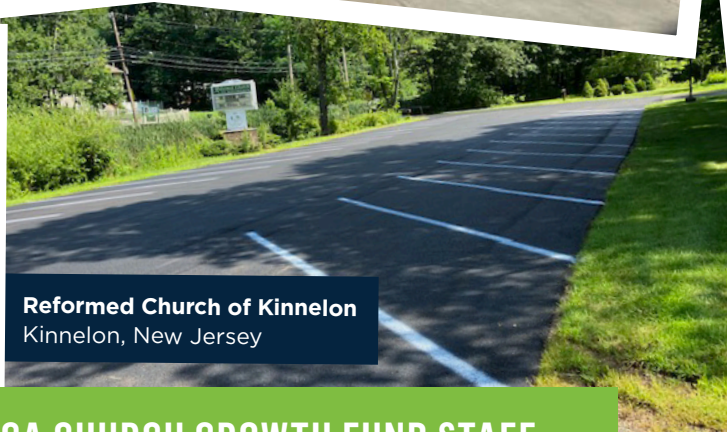
Christ Community Church
Carmichael, California



Resurrection Philadelphia
Philadelphia, Pennsylvania



Reformed Church of Kinnelon
Kinnelon, New Jersey



BOARD OF DIRECTORS



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Monroe, New Jersey
Vice President
Blackstone Group



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Collegiate Church and School



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Retired Banker



MICHAEL MOLLING
Shorewood, Wisconsin
Former Investment Banker
Senior Vice President of Rosti



EDDY ALEMÁN, *ex officio*
General Secretary of the RCA



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Fund office**
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OTHER DENOMINATIONAL STAFF SERVING AS OFFICERS OF THE CGF



LISA STOVER
Interim Chief Financial Officer
Interim CGF Treasurer



PAUL KARSSSEN
RCA General Counsel
CGF Assistant Vice President