

Buildings for the Life of the Church



“After a number of years of utilizing multiple temporary locations to conduct worship and ministry, Bethel Church is so excited and grateful to finally have a ministry facility to call our own. We anticipate God leading us into many ministry opportunities utilizing our new space and being able to focus primarily on those ministries without the challenges and distractions of using and adapting to spaces not our own. We praise God for the way he has provided the resources for this new space through the generosity of his people and the supportive assistance of the Church Growth Fund.”

Rev. Dave Van Kley
Lead Pastor
Bethel Reformed Church
Sheldon, Iowa



ANNUAL REPORT 2024



LETTER FROM THE CGF BOARD PRESIDENT

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**.

Dear friends and supporters,

It is a privilege to once again present snapshots and highlights of all that you've helped accomplish this past year. Whether you are an investor or a borrower, you make this ministry possible. Thank you!

The Church Growth Fund continues to provide favorable rates of return for our investors and affordable-rate loans for our borrowers. We are grateful for our long-time investors, and pleased to have new investors join us. In addition, we funded nine new loans this past fiscal year totaling \$1.4 million, for the purchase, construction, and improvement of buildings used in ministry.

This year marks our 25th year of providing funds to the denomination for ministry grants. The CGF was pleased to contribute an all-time high of \$900,000 to the General Synod Council of the Reformed Church in America for ministry grants this past fiscal year.

These grants support RCA church multiplication and revitalization, building improvements for flourishing churches that are economically challenged, and mission trip scholarships for young people. It is an honor for the CGF to expand God's kingdom in these ways.

Sincerely,

Ronald Rukambe
Board President
RCA Church Growth Fund



“We’re blessed with a beautiful campus and light-filled building that was dedicated in 1958. Over the decades—and especially over the last 20 years—we were able to ‘get by’ with minor fixes. But in the fullness of time, we were faced with a chronically leaking roof, peeling floors, and a crumbling parking lot that needed major attention. Thanks to a Flourishing Church Grant and a CGF loan, we’ve been able to replace, repave, and renew what we’ve inherited not only for the safety and enjoyment of our current congregation (and the many community organizations that use our facilities), but for the next generation too. We’re grateful!”

Rev. Sam Clover
Senior Minister
Greenville Community Church
Scarsdale, New York

This document is a report of the activities of the Reformed Church in America Church Growth Fund, Inc., for fiscal year 2024. 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. The Certificates are not FDIC insured, are not a federally insured savings or deposit account or insured by any state or federal agency. No RCA guarantee.



“A note of gratitude for the building that the RCA Church Growth Fund enabled Grace Chicago Church to purchase and use as our church.

“I recently returned from our Classis meeting where all of the delegates partook in an exercise where we wrote a poem (haiku style) that described why we do what we do in ministry. One of my lines indicated that I do it for our kids, the next generation. This building represents that. Thank you, RCA Church Growth Fund!”

Rev. Bob Reid
Grace Chicago Church
Chicago, Illinois

2024 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.

- Total savings certificates: \$24,290,692
- Savings certificate investors now include:
 - 104 Churches
 - 24 Classes
 - 5 Regional Synods
 - 139 Individuals & Trusts
 - 7 Other 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: \$44,997,829
- New loans funded: \$1,408,272
- 79 borrowers, located in 18 states and Canada

Contributions for ministry grants

Expanding God’s kingdom

The CGF contributed \$900,000 to the denomination to financially support the following:

- Church multiplication
- Revitalization
- Youth Missional Engagement Experiences

THE REFORMED CHURCH IN AMERICA CHURCH GROWTH FUND, INC. FINANCIAL STATEMENT FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2024

Statement of Financial Position

ASSETS

Cash and cash equivalents	\$6,218,344
Investments	28,410,939
Investment in RCA Endowment Fund	795,769
Interest receivable	129,732
Prepaid expenses and other assets	3,183
Loans	44,997,829
Allowance for doubtful loans	(1,100,000)
Total assets	79,455,796

LIABILITIES

Savings certificates	24,290,692
Other	354,401
Total liabilities	24,645,093

NET ASSETS **\$ 54,810,703**

Statement of Activities and Changes in Net Assets

REVENUE

Loan interest	\$2,350,122
Investment income	981,120
Interest expense	(896,256)
Net interest income	2,434,986

Other operating income and expenses	(119,002)
Operating expenses	(734,565)
Change in net assets from operations	1,581,419
Change due to non-operating activities	2,591,745
Grants to General Synod Council	(900,000)
Total Change in net assets	3,273,164
Cumulative effect of change in accounting principle	660,000

Tappan Reformed Church
Tappan, New York



Trinity Community Church
Kent, Washington



Arlington Reformed Church
Poughkeepsie, New York



Sunrise Community Church
Tulare, California



BOARD OF DIRECTORS

RCA CHURCH GROWTH FUND STAFF



RONALD RUKAMBE

Board President
Monroe, New Jersey
Vice President
Blackstone Group

JOEL BOUWENS

Board Vice President
Holland, Michigan
Retired Attorney

ELBA ARIAS

Board Secretary
Chester, New York
Vice President
Commercial Relationship
Officer
Popular Bank

MICHAEL BOS

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

MARK ELLINGSON

Pella, Iowa
Retired Investment Banker

DIANE SMITH FAUBION

Scotia, New York
Retired Banker

MICHAEL MOLLING

Shorewood, Wisconsin
Former Investment Banker
Senior Vice President of
Rosti

Not Pictured:

EDDY ALÉMAN *ex officio*
RCA General Secretary



PAMELA GOSLINGA
Executive Director
pgoslinga@rca.org



KAREN HULSART
Loan Officer
khulsart@rca.org



ANGELA WORTHLEY
Loan and Savings Certificate
Operations Administrator
aworthley@rca.org



SHERYL MEULENBERG
Administrative Assistant
smeulenberg@rca.org

**Church Growth
Fund office**
712-737-4958
cgf@rca.org

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



TONY SCHMID
RCA Chief Financial Officer
CGF Treasurer



PAUL KARSSSEN
RCA General Counsel
CGF Assistant Vice President