

CHRISTIAN REFORMED CHURCH LOAN FUND, INC. - U.S.

FINANCIAL STATEMENTS

For the years ended
June 30, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

September 12, 2025

To the Board of Directors
Christian Reformed Church Loan Fund, Inc. - U.S.
Grand Rapids, Michigan

Opinion

We have audited the accompanying financial statements of Christian Reformed Church Loan Fund, Inc. - U.S., (a non-profit organization) which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of Christian Reformed Church Loan Fund, Inc. - U.S. as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Christian Reformed Church Loan Fund, Inc. - U.S. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Prior Period Financial Statements

The financial statements of Christian Reformed Church Loan Fund, Inc. - U.S. as of June 30, 2024 were audited by other auditors. Their report dated August 29, 2024 expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Christian Reformed Church Loan Fund, Inc. - U.S.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Christian Reformed Church Loan Fund, Inc. - U.S.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Christian Reformed Church Loan Fund, Inc. - U.S.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters, that we identified during the audit.



Certified Public Accountants
Holland, Michigan

FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

CHRISTIAN REFORMED CHURCH LOAN FUND, INC. - U.S.

June 30, 2025 and 2024

ASSETS

	<u>2025</u>	<u>2024</u>
Current Assets		
Cash and cash equivalents	\$ 1,736,906	\$ 1,503,264
Accounts receivable, net	3,220	-
Investments	3,285,587	4,193,484
Prepaid expenses	4,547	-
Accrued interest receivable	46,762	45,766
Loans receivable - net of allowance for credit losses of \$100,073 as of June 30, 2025 and 2024.	10,160,301	9,968,557
Total Assets	<u>\$ 15,237,323</u>	<u>\$ 15,711,071</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts payable	\$ 20,205	\$ 39,775
Accrued interest payable	1,092	27,075
Certificates payable	8,827,696	9,379,019
Commitment fees payable	13,356	19,864
Total Liabilities	8,862,349	9,465,733
Net Assets		
Without donor restrictions:		
Undesignated	5,724,974	5,595,338
Board designated	650,000	650,000
Total Net Assets	6,374,974	6,245,338
Total Liabilities and Net Assets	<u>\$ 15,237,323</u>	<u>\$ 15,711,071</u>

STATEMENTS OF ACTIVITIES

CHRISTIAN REFORMED CHURCH LOAN FUND, INC. - U.S.

For the years ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Revenues		
Interest income on loans receivable	\$ 529,636	\$ 562,669
Investment return, net	210,126	204,898
Other income	1,657	4,701
Total Revenues	<u>741,419</u>	<u>772,268</u>
Expenses		
Program services	357,166	245,496
Management and general	207,757	206,514
Fundraising	46,860	25,387
Total Expenses	<u>611,783</u>	<u>477,397</u>
Change in Net Assets	129,636	294,871
Net Assets Without Donor Restrictions - beginning of year	<u>6,245,338</u>	<u>5,950,467</u>
Net Assets Without Donor Restrictions - end of year	<u>\$ 6,374,974</u>	<u>\$ 6,245,338</u>

STATEMENTS OF FUNCTIONAL EXPENSES

CHRISTIAN REFORMED CHURCH LOAN FUND, INC. - U.S.

For the year ended June 30, 2025

	<u>Supporting Services</u>			
	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Bank fees	\$ -	\$ 17,334	\$ -	\$ 17,334
Contract services	-	47,019	-	47,019
Dues and subscriptions	12,793	6,888	-	19,681
Insurance	-	2,197	-	2,197
Interest	243,847	-	-	243,847
Licenses and registration	-	5,467	-	5,467
Marketing	-	-	25,051	25,051
Miscellaneous	-	14,349	-	14,349
Personnel	-	13,666	-	13,666
Postage	2,130	-	2,130	4,260
Professional services	-	19,821	-	19,821
Salaries, wages and related expenses	98,396	78,716	19,679	196,791
Software	-	2,300	-	2,300
Total Expenses	\$ 357,166	\$ 207,757	\$ 46,860	\$ 611,783

STATEMENTS OF FUNCTIONAL EXPENSES (Continued)

CHRISTIAN REFORMED CHURCH LOAN FUND, INC. - U.S.

For the year ended June 30, 2024

	Supporting Services			Total
	Program	Management and General	Fundraising	
Bad debt recovery	\$ -	\$ (100,000)	\$ -	\$ (100,000)
Bank fees	-	8,536	-	8,536
Insurance	-	30,484	-	30,484
Interest	245,496	-	-	245,496
Licenses and registration	-	2,212	-	2,212
Marketing	-	-	25,387	25,387
Miscellaneous	-	9,362	-	9,362
Personnel	-	4,433	-	4,433
Postage	-	2,204	-	2,204
Professional services	-	97,055	-	97,055
Repairs and maintenance	-	30,960	-	30,960
Salaries, wages and related expenses	-	121,000	-	121,000
Staff development	-	268	-	268
Total Expenses	\$ 245,496	\$ 206,514	\$ 25,387	\$ 477,397

STATEMENTS OF CASH FLOWS

CHRISTIAN REFORMED CHURCH LOAN FUND, INC. - U.S.

For the years ended June 30, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	\$ 129,636	\$ 294,871
Adjustments to reconcile the change in net assets to net cash provided by (used for) operating activities:		
Unrealized gain on investments	(97,425)	(75,777)
Change in allowance for credit losses	-	(100,000)
Change in assets and liabilities:		
Accounts receivable	(3,220)	-
Prepaid expenses	(4,547)	-
Accrued interest receivable	(996)	36,570
Accounts payable	(19,570)	39,775
Accrued interest payable	(25,983)	(18,654)
Commitment fees payable	(6,508)	19,864
Net Cash Provided by (Used for) Operating Activities	(28,613)	196,649
Cash Flows from Investing Activities		
Purchase of investments	(94,678)	(4,117,707)
Sale of investments	1,100,000	-
Advances on loan receivable	(1,404,181)	(1,621,253)
Collections on loans receivable	1,212,437	1,683,737
Net Cash Provided by (Used for) Investing Activities	813,578	(4,055,223)
Cash Flows from Financing Activities		
Issuances of certificates payable	1,544,982	1,579,145
Redemptions of certificates payable	(2,096,305)	(3,699,197)
Net Cash Used for Financing Activities	(551,323)	(2,120,052)
Net Increase (Decrease) in Cash	233,642	(5,978,626)
Cash and Cash Equivalents, beginning of year	1,503,264	7,481,890
Cash and Cash Equivalents, end of year	\$ 1,736,906	\$ 1,503,264
Supplemental Disclosure of Cash Flow Information		
Interest expense reinvested in certificates payable	\$ 236,017	\$ 224,087
Cash paid during the year for interest	33,813	5,481

NOTES TO FINANCIAL STATEMENTS

CHRISTIAN REFORMED CHURCH LOAN FUND, INC. - U.S.

For the years ended June 30, 2025 and 2024

Note A – Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

The accompanying financial statements present the financial position, results of operations and cash flows of Christian Reformed Church Loan Fund, Inc. - U.S. (the "Fund"). The purpose of the Fund is to assist congregations of the Christian Reformed Church in North America (CRCNA) in financing capital expansion projects. To accomplish this, the Fund grants loans, up to certain limits, for land and other capital expenditures to churches in the United States of America. Loan recipients are charged interest at rates sufficient to cover the Fund's cost of borrowing and operating expenses.

The Fund operates from office facilities provided by CRCNA.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting, recording revenue when earned rather than when received, and recording expenses when incurred rather than when paid.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits in banks and cash on hand. For purposes of the statements of cash flows, the Fund considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents, except that such assets held in endowment are generally classified as noncurrent. The Fund maintains cash balances in checking and savings account. The checking and savings accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000 per financial institution. From time to time during the year, the Fund may have cash in a bank checking or savings account in excess of the federally insured limit.

Investments

Investments held by the Fund consist of government and corporate bonds. Such investments are carried at fair value, based on quoted market prices. Investments received as donations are initially recorded at fair value on the date of receipt. Thereafter, the carrying value of such investments are adjusted to fair value, which is determined by published market quotations. Realized gains and losses on the sale of investments are determined based on the first-in, first-out method. Unrealized gains and losses are included in investment return on the statements of activities.

NOTES TO FINANCIAL STATEMENTS

CHRISTIAN REFORMED CHURCH LOAN FUND, INC. - U.S.

For the years ended June 30, 2025 and 2024

Note A – Nature of Activities and Summary of Significant Accounting Policies (Continued)

Fair Value Measurements

Fair value refers to the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants in the market in which the reporting entity transacts such sales or transfers based on the assumptions market participants would use when pricing an asset or liability. Assumptions are developed based on prioritizing information within a fair value hierarchy that gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable data (Level 3). For a further discussion on Fair Value Measurements, refer to Note D of the financial statements.

Accounts Receivable

Accounts receivable are carried at their net realizable value, less an estimated allowance for credit losses based on management's assessment of economic conditions, specific assessment of invoices that remain unpaid following normal payment periods and other relevant factors. Specific customer accounts are written-off when management believes that collection is unlikely. Collections on accounts previously written-off are recorded as income during the period of recovery. The accounts receivable balance was \$3,220 as of June 30, 2025. There was no accounts receivable balance as of June 30, 2024.

Loans Receivable

Loans that management has the intent and ability to hold for the foreseeable future, or until maturity or payoff, are reported at the principal balance outstanding, net of an allowance for credit losses.

The loan portfolio is segmented into standard loans and construction loans, both of which are secured by a mortgage on the property. The Fund also makes unsecured loans for capital improvements or repairs to existing church-owned buildings. Construction loans are loans in the construction stage and are not completed to the point where permanent occupancy is permitted.

The Fund considers a loan impaired when, based on current information and events, it is probable that the Fund will be unable to collect the scheduled payments of principal or interest when due according to the contractual terms of the original loan agreement.

Allowance for Credit Losses

The allowance for credit losses is increased by a provision for losses charged to expense and reduced by loans charged off, net of recoveries. The allowance is maintained at a level considered adequate to provide for probable incurred credit losses based on management's evaluation of the anticipated impact on the loan portfolio of current economic conditions, past loan experience, probable future losses on loans to specific borrowers, the financial condition of the borrower, the value of underlying collateral, and other pertinent factors that management believes require current recognition in estimating probable credit losses. Specific reserves are established for any impaired loan for which the recorded investment in the loan exceeds the fair value of the loan, less estimated costs to sell. During the years ended June 30, 2025 and 2024, the allowance was \$100,073.

NOTES TO FINANCIAL STATEMENTS

CHRISTIAN REFORMED CHURCH LOAN FUND, INC. - U.S.

For the years ended June 30, 2025 and 2024

Note A – Nature of Activities and Summary of Significant Accounting Policies (Continued)

Net Assets

The Fund reports information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions – net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Fund. These net assets may be used at the discretion of the Fund’s management and the board of directors.

Net assets with donor restrictions – net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by the actions of the Fund or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Revenue Recognition

Revenues and investment income are reported as follows:

Revenues are reported as increases in net assets without donor restrictions, unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation. Net assets with donor restrictions, whose restrictions are satisfied in the same year in which the contribution revenue is recorded, are reported as unrestricted contributions.

Interest income is recognized and accrued on loans receivable when earned. Interest income on impaired loans is recognized only when interest payments are received.

Net investment return consists of interest and dividends, realized and unrealized gains and losses, and other investment charges and fees.

NOTES TO FINANCIAL STATEMENTS

CHRISTIAN REFORMED CHURCH LOAN FUND, INC. - U.S.

For the years ended June 30, 2025 and 2024

Note A – Nature of Activities and Summary of Significant Accounting Policies (Continued)

Advertising

The Fund expenses advertising costs as incurred. Advertising costs for the years ended June 30, 2025 and 2024 were \$25,051 and \$25,387, respectively.

Income Taxes

The Fund is included in the CRCNA group exemptions as an organization described under Internal Revenue Code Section 501(c)(3), exempt from taxation under Section 501(a). Contributions to the Fund are deductible for federal tax purposes. The fund is exempt from filing a tax return under section 6033(a)(3)(A)(i).

Functional Expense Allocation

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Fund.

Concentrations of Credit Risk

The Fund maintains its cash in various bank and brokerage accounts and does not consider there to be a significant credit risk arising from deposits in excess of federally insured limits.

The risk associated with making many large loans is managed by limiting the size of each secured loan to \$1,500,000 or 6% of total assets. A loan may exceed \$1,500,000 only if members of the church invest in investment certificates with a minimum term of three years and in an amount at least equal to the amount by which the loan exceeds \$1,500,000. The total amount of all unsecured loans shall not exceed 10% of the total outstanding loans of the Fund. There were no loans with a balance over \$1,500,000 as of June 30, 2025 and 2024, although there was one loan in excess of 6% of total assets as of June 30, 2025 and 2024.

Reclassifications

Certain balances in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through September 12, 2025, which is the date the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS

CHRISTIAN REFORMED CHURCH LOAN FUND, INC. - U.S.

For the years ended June 30, 2025 and 2024

Note B – Liquidity and Availability

Financial assets available for general expenditure, that is, without donor restrictions limiting their use, within one year of June 30, 2025 and 2024 are:

Financial assets:	2025	2024
Cash and cash equivalents	\$ 1,736,906	\$ 1,503,264
Accounts receivable	3,220	-
Investments	3,285,587	4,193,484
Accrued interest receivable	46,762	45,766
Current portion of loans receivable	-	40,300
	<hr/>	<hr/>
Total financial assets	5,072,475	5,782,814
	<hr/>	<hr/>
Less board designated assets	(650,000)	(650,000)
	<hr/>	<hr/>
Total available for general expenditures within one year	\$ 4,422,475	\$ 5,132,814

The above table reflects the Fund's financial assets as of June 30, 2025 and 2024, reduced by amounts not available for general use because of board designation.

Note C – Investments

Investment Risk

The Fund invests in various securities, including government bonds and corporate bonds. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the statements of financial position.

Investments held by the Fund:	2025	2024
Government bonds	\$ 2,137,087	\$ 2,733,550
Corporate bonds	1,148,500	1,459,934
	<hr/>	<hr/>
Total investments	\$ 3,285,587	\$ 4,193,484

Total investment income of \$210,126 and \$204,898 for the years ended June 30, 2025 and 2024, represented a net unrealized gain of \$97,425 and \$75,777 and interest income of \$112,701 and \$129,121, respectively.

NOTES TO FINANCIAL STATEMENTS

CHRISTIAN REFORMED CHURCH LOAN FUND, INC. - U.S.

For the years ended June 30, 2025 and 2024

Note D – Fair Value Measurements

Accounting principles generally accepted in the United States of America establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Quoted prices in markets that are not considered active or financial instruments for which significant inputs, include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.

Level 3 – Significant unobservable inputs, which may include the Fund’s own assumption in determining fair value.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Government and Corporate Bonds: Fair value measurement is based on quoted market prices or quoted market prices for similar securities at the year end.

Assets measured at fair value on a recurring basis comprise the following for the years ended June 30, 2025 and 2024:

	Level 1	Level 2	Level 3	Fair Value June 30, 2025
Description				
Government bonds	\$ 2,137,087	\$ -	\$ -	\$ 2,137,087
Corporate bonds	-	1,148,500	-	1,148,500
Total Investments	\$ 2,137,087	\$ 1,148,500	\$ -	\$ 3,285,587

	Level 1	Level 2	Level 3	Fair Value June 30, 2024
Description				
Government bonds	\$ 2,733,550	\$ -	\$ -	\$ 2,733,550
Corporate bonds	-	1,459,934	-	1,459,934
Total Investments	\$ 2,733,550	\$ 1,459,934	\$ -	\$ 4,193,484

NOTES TO FINANCIAL STATEMENTS

CHRISTIAN REFORMED CHURCH LOAN FUND, INC. - U.S.

For the years ended June 30, 2025 and 2024

Note E – Loans Receivable

The components of loans receivable by class, net, are as follows:

	<u>2025</u>	<u>2024</u>
Commercial real estate loans:		
Secured loans	\$ 9,671,215	\$ 9,468,458
Unsecured loans	589,159	600,172
Allowance for credit losses	(100,073)	(100,073)
Loans receivable, net	<u>\$ 10,160,301</u>	<u>\$ 9,968,557</u>

The allowance for credit losses is related to standard loans. All loans have been evaluated for impairment.

The loans receivable at June 30, 2025, bear interest at predominately adjustable interest rates ranging from 4.25% to 6.75% and mature in various amounts through 2045. Substantially all loans receivable are secured by first or second real estate mortgages.

Maturities on loans receivable at June 30, 2025 are summarized as follows:

Year ending June 30, 2026	\$ -
2027	-
2028	514,590
2029	511,752
2030	51,427
Thereafter	9,182,605
Total	<u>\$ 10,260,374</u>

A summary of current and past-due loans is as follows:

	<u>Current</u>	<u>30-59 days</u>	<u>60-89 days</u>	<u>90+Days</u>	<u>Total</u>
June 30, 2025	\$ 10,258,224	\$ 542	\$ 539	\$ 1,069	\$ 10,260,374
June 30, 2024	\$ 10,065,338	\$ 3,292	\$ -	\$ -	\$ 10,068,630

All past-due payments were made in August 2025.

There was one restructured loan at June 30, 2024 with a balance of \$440,182. This restructured loan did not have a specific allowance recorded as of June 30, 2025 and 2024. The restructured loan was not included in non-performing loans, as it was considered probable that all contractual principal and interest due under the restructured terms would be collected.

NOTES TO FINANCIAL STATEMENTS

CHRISTIAN REFORMED CHURCH LOAN FUND, INC. - U.S.

For the years ended June 30, 2025 and 2024

Note F- Certificates Payable

Certificates payable are issued under certificate offerings either registered or exempt from registration in the state where the certificates are offered. The certificates are initially offered in minimum denominations of \$1,000 or \$5,000, depending on the type of certificate, and may be issued by the Fund at any time. Interest is paid monthly or quarterly, depending on the amount invested, and may be reinvested by the certificate holder at an annual percentage yield (predominately fixed) ranging from 1.75% to 4.50% at June 30, 2025 (weighted average at June 30, 2025 and 2024 of 3.23% and 2.86%, respectively). Principal amounts are due at maturity or upon demand, depending on the type of certificate.

Maturities on outstanding certificates at June 30, 2025 are summarized as follows:

Flex certificates, payable on demand	\$ 1,591,923
Year ending June 30, 2026	2,555,834
2027	2,475,687
2028	756,296
2029	956,531
2030	491,425
	<hr/>
Total	\$ 8,827,696

Note G – Board Designated Net Assets

As of June 30, 2025 and 2024, the Fund has no net assets with donor restrictions; however, the Board of Directors has designated \$650,000 of net assets without donor restrictions for any future credit losses in excess of the allowance amount.

Note H – Commitments

At June 30, 2025 and 2024, the Fund had outstanding commitments and approved loans aggregating \$1,500,000 and \$1,797,525, respectively, which will be disbursed as they are requested by the churches.

Note I – Related Parties

The Fund is a related party with the CRCNA. The CRCNA provides support services and facilities for the Fund. During the years ended June 30, 2025 and 2024, the Fund incurred charges of approximately \$227,106 and \$121,000, respectively.

NOTES TO FINANCIAL STATEMENTS

CHRISTIAN REFORMED CHURCH LOAN FUND, INC. - U.S.

For the years ended June 30, 2025 and 2024

Note J – Retirement Plan

The Fund has established a defined contribution 403(b) pension plan for the benefit of all eligible full-time employees. Contributions to this plan were \$10,416 and \$8,703 for the years ended June 30, 2025 and 2024, respectively.