



Lakeside CRC
Alto, MI

Annual Report 2025

Letter from the Director



As the denomination and our world change, the Loan Fund continues to serve CRCNA churches, the denomination, and above all, God. Over the past year we have focused on strengthening the Loan Fund's operations and expanding accessibility to it.

One major milestone was the successful transition from our decades-old banking software to a new cloud-based platform. This system now gives both investors and borrowers online access to view their accounts and balances.

We also launched the **First Church Building Loan Program**, designed to help newer congregations purchase their first church home. Under this program, organized CRC congregations without property may obtain a secured loan with tailored terms at 1.5% below the Loan Fund's current rate. Through this initiative, we hope to nurture the growth that continues within our denomination.

In addition, the Loan Fund Board of Directors approved an amendment to our Articles of Incorporation to expand lending to CRCNA-related organizations, including Christian schools. This expansion allows us to serve the broader CRCNA community while remaining financially viable and maintaining our historic priority of supporting church capital improvement projects.

We are deeply grateful to our faithful supporters who have brought the Loan Fund this far. We invite you to continue the journey with us as we enable kingdom growth through low-cost loans and faithful stewardship.

—Layla Kuhl

About the Loan Fund

Our Mission: Created by Synod in 1983, the Loan Fund provides low-cost loans that help churches expand facilities and ministry. To date, we've provided more than 200 loans totaling over \$90 million.

Governance: A nonprofit subsidiary of the CRCNA, governed by a six-member board elected by Synod.

Funding: Lending capital comes from investments and donations from CRCNA members, churches, classes, and affiliated organizations, along with revenue from loans and interest on deposits. The Loan Fund is a 501(c)(3) nonprofit, and donations are tax-deductible.

Operations at a Glance

Despite fluctuations in lending and investments, the Loan Fund remained financially strong in FY 2025, with steady growth in net assets and continued support for churches.

Loans: Lending volume has varied over the past three years. In FY 2025, we closed two loans totaling \$1.26M (MI & WA), compared to one loan of \$767K (MI) in FY 2024 and four loans totaling \$2.75M in FY 2023 (AZ, CO, FL, & MI).

Investments: We raised our investment certificate rates in FY 2025, and the decline in investments has slowed. Certificates decreased by \$550,000, from \$9.38 million to \$8.83 million—a much smaller decline than FY 2024's \$2.12 million drop (from \$11.50 million to \$9.38 million).

Assets: Total assets were \$15.2 million in FY 2025, down slightly from \$15.7 million in FY 2024, reflecting fewer loan originations and early paydowns. Net assets, however, grew from \$6.25 million in FY 2024 to \$6.37 million in FY 2025.

Ministry Impact



Drenthe CRC – Zeeland, MI

Founded in 1882, Drenthe CRC has outgrown its classrooms as its congregation and youth ministries flourish. With support from the Loan Fund, the church is completing an addition that includes a multipurpose room, kitchen, and classrooms. These new spaces will support youth ministry, church events, and community outreach.

Board of Directors & Staff



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Development Director, West Side
Christian School
Grand Rapids, Michigan



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Alto, Michigan



Layla Kuhl,
Executive Director
Grand Rapids, Michigan



Alice M. Damsteegt
Program Coordinator
Grand Rapids, Michigan

Financial Highlights

STATEMENTS OF FINANCIAL POSITION

June 30, 2025 and 2024

ASSETS

Cash Assests

	2025	2024
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 allowance for credit losses of \$100,073 as of June 30, 2025 and 2024.	10,160,301	9,968,557
Total Assets	\$15,237,323	\$15,711,071

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:		
Unrestricted	\$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	\$15,237,323	\$15,711,071

STATEMENTS OF ACTIVITIES

For the years ended June 30, 2025 and 2024

Revenues:

	2025	2024
Interest income on loans receivable	\$ 529,636	\$ 562,669
Investment return, net	210,126	204,898
Other income	1,657	4,701
Total Revenues	\$741,419	\$772,268

Expenses:

Program services:	357,166	245,496
Management and general	207,757	206,514
Fundraising	46,860	25,387
Total Expenses	611,783	477,397
Change in Net Assets	129,636	294,871
Net Assets Without Donor Restrictions - beginning of year	6,245,338	5,950,467
NNet Assets Without Donor Restrictions - end of year	\$ 6,374,974	\$ 6,245,338



Christian Reformed Church **Loan Fund**

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