

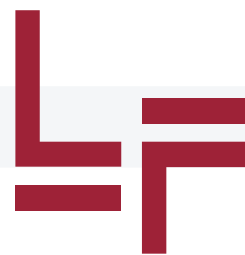


Christian
Reformed
Church



Invest with Purpose.
Empower Churches.
Grow God's Kingdom.

Lakeside CRC
Alto, MI



**Loan
Fund**

Offering Circular 2025/2026

OFFERING CIRCULAR

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

300 E Beltline Ave NE
Grand Rapids, Michigan 49506
(616) 224-0829; (800) 332-0012
loanfund@crcna.org

\$20,000,000

We, the Christian Reformed Church Loan Fund, Inc., U.S. (referred to as “Loan Fund”), are offering up to \$20,000,000 in unsecured debt securities (“Certificates”) to support affordable loans to Christian Reformed churches. Investor support is essential to this mission, and purchases are often motivated by a desire to help fund these church projects. The Loan Fund board has also approved lending to CRCNA-related organizations, including but not limited to Christian schools. The Certificates offered include:

Fixed-Rate Investment Certificates

Investment Certificates are offered in series based on term length starting at 12 months. Each certificate earns a fixed interest rate set at the time of purchase and upon reinvestment at maturity.

First Church Building Investment Certificates

First Church Building Investment Certificates are offered at 1.5% below the standard fixed-rate Investment Certificate to help provide lower loan rates to organized Christian Reformed congregations acquiring their first church building. They are intended to support newer congregations facing high property and construction costs and limited access to major donors. These certificates carry the same risk as the Fixed-Rate Investment Certificate and are not tied to individual loans. Proceeds from the sale of these certificates may be used for any purpose described in the Offering Circular.

Flex Investment Certificates

Flex Investment Certificates are demand securities with no fixed term, earning a variable interest rate. Rates are tiered, with higher balances earning higher interest rates. Investors may make up to two redemptions per month without service charges.

Flex Building Fund Certificates

Available only to Christian Reformed churches, Flex Building Fund Certificates offer a way to invest building fund cash until it is needed. These demand securities earn a variable rate of interest equal to the current rate on 12-month Investment Certificates. Up to two redemptions per month are allowed for building-related expenses without early redemption fees.

Further details are available on page 8 under “Description of Certificates.” Current Certificate interest rates can be found at crcna.org/LoanFund, or by contacting us directly. Interest accrues daily and is compounded quarterly, unless you choose to have interest paid out at the time of subscription.

This offering is being made directly by us, without brokers or dealers, so we will receive all proceeds. The NOTES shall be offered and sold without the payment of any direct or indirect underwriting, sales or similar fees or commissions. We will pay all related expenses, which are expected to be under 0.25% of the total amount. The offering will remain open until the end of the authorized periods in each participating state, generally twelve months from the date of this Circular.

The Certificates are available to individuals and organizations who, at or before receiving this Offering Circular are members, supporters, or participants in the Christian Reformed Church in North America (“CRCNA”) or its related ministries at the local, classis, or denominational level. This includes CRCNA churches, classes, affiliated agencies or other CRCNA-related organizations that have a programmatic relationship with the CRCNA.

This Offering Circular does not constitute an offer or solicitation in any state in which such an offer or solicitation is not authorized.

A purchase of the Certificates involves significant risks, and prospective investors should read the entire Offering Circular carefully, including the “Risk Factors” section beginning on page 1.

***Not FDIC or SIPC Insured**

***Not a Bank Deposit**

***No CRCNA Guarantee**

The date of this Offering Circular is October 15, 2025

GENERAL DISCLAIMER ON STATE REGISTRATION: THE CERTIFICATES MAY BE EITHER REGISTERED OR OFFERED PURSUANT TO AN EXEMPT FROM REGISTRATION IN THE STATES OR JURISDICTIONS IN WHICH THEY ARE OFFERED OR SOLD THIS OFFERING CIRCULAR HAS BEEN FILED WITH THE SECURITIES ADMINISTRATORS IN THOSE STATES OR JURISDICTIONS THAT REQUIRE SUCH FILING FOR REGISTRATION OR EXEMPTION PURPOSES.

FEDERAL EXEMPTION: THE CERTIFICATES ARE BEING OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SECTION 3(a)(4) OF THE SECURITIES ACT OF 1933 AND SECTION 3(c)(10) OF THE INVESTMENT COMPANY ACT OF 1940. NO REGISTRATION STATEMENT RELATING TO THE CERTIFICATES HAS BEEN FILED WITH, OR APPROVED BY, THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION.

GOVERNMENT APPROVAL DISCLAIMER: NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS RECOMMENDED OR APPROVED THE CERTIFICATES, PASSED UPON THE MERIT OF THIS OFFERING, OR DETERMINED THAT THE INFORMATION CONTAINED HEREIN IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

INVESTOR RESPONSIBILITY: IN MAKING A DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE LOAN FUND AND THE OFFERING TERMS, INCLUDING THE DISCLOSURES, RISKS, AND POTENTIAL MERITS INVOLVED.

NOT BANK DEPOSITS/NOT INSURED/NO GUARANTEE: THE CERTIFICATES ARE NOT SAVINGS ACCOUNTS, BANK DEPOSITS, OR OTHER BANK OBLIGATIONS AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC), ANY STATE INSURANCE FUND, OR ANY OTHER GOVERNMENTAL AGENCY. PAYMENT OF PRINCIPAL AND INTEREST DEPENDS SOLELY ON THE FINANCIAL CONDITION OF THE LOAN FUND. THE CERTIFICATES ARE NOT OBLIGATIONS OF, NOR GUARANTEED BY, THE CHRISTIAN REFORMED CHURCH IN NORTH AMERICA, OR BY ANY OF ITS LOCAL CHURCHES, CLASSES, AGENCIES OR AFFILIATED INSTITUTIONS.

ACCESS TO FINANCIALS: PROSPECTIVE INVESTORS MAY REQUEST AND REVIEW THE LOAN FUND'S FINANCIAL STATEMENTS.

AUTHORIZED INFORMATION: NO PERSON HAS BEEN AUTHORIZED TO PROVIDE INFORMATION OR MAKE REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFERING CIRCULAR, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED ON AS HAVING BEEN MADE BY THE LOAN FUND.

DIVERSIFICATION ENCOURAGEMENT: INVESTORS ARE ENCOURAGED TO CONSIDER THE BENEFITS OF INVESTMENT DIVERSIFICATION IN DETERMINING THE APPROPRIATE AMOUNT OF CERTIFICATES TO HOLD IN RELATION TO THEIR OVERALL PORTFOLIO AND FINANCIAL SITUATION.

TRANSFERABILITY RESTRICTIONS: THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

APPLICATION OF UNCLAIMED PROPERTY LAWS: TO THE EXTENT REQUIRED BY APPLICABLE UNCLAIMED PROPERTY LAWS THE LOAN FUND MAY BE REQUIRED TO TURN OVER DORMANT INVESTMENTS (MAIL HAS BEEN RETURNED AS UNDELIVERABLE TWICE) TO THE APPLICABLE STATE AGENCY.

FLORIDA RESIDENTS: THESE CERTIFICATES ARE BEING OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 517.051(9) OF THE FLORIDA STATUTES.

CALIFORNIA RESIDENTS: AUTOMATIC RENEWAL UPON MATURITY OF A CERTIFICATE, AS PROVIDED IN THIS OFFERING CIRCULAR, IS NOT AVAILABLE TO INVESTORS WHO ARE CALIFORNIA RESIDENTS. ALL CALIFORNIA INVESTORS WILL RECEIVE A MATURITY NOTICE AND A CURRENT OFFERING CIRCULAR WITHIN 30 DAYS OF EACH MATURITY DATE AND CALIFORNIA INVESTORS WILL HAVE THE OPPORTUNITY TO NOTIFY THE LOAN FUND IF THEY INTEND TO RENEW THEIR INVESTMENTS. IF CALIFORNIA INVESTORS NEITHER RENEW NOR RETURN THEIR CERTIFICATES, AS OF THE DATE OF THEIR CERTIFICATES' MATURITY, THEIR FUNDS WILL BE PROMPTLY RETURNED. RENEWALS CAN BE MADE ONLY IF THE LOAN FUND IS QUALIFIED TO MAKE SALES IN THE STATE OF CALIFORNIA AT THE TIME OF RENEWAL.

IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF FINANCIAL PROTECTION AND INNOVATION OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES.

SOUTH DAKOTA RESIDENTS: THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SDCL 47-318-201(7)(B) OF THE SOUTH DAKOTA SECURITIES ACT. NEITHER THE SOUTH DAKOTA DIVISION OF INSURANCE (DIVISION) NOR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

WASHINGTON RESIDENTS: UNLESS OTHERWISE EXEMPT FROM REGISTRATION IN WASHINGTON, OFFERS AND SALES OF CERTIFICATES TO WASHINGTON RESIDENTS SHALL BE LIMITED TO THOSE PERSONS WHO, PRIOR TO THEIR SOLICITATION FOR THE PURCHASE OF CERTIFICATES WERE MEMBERS OF CONTRIBUTORS TO OR LISTED AS PARTICIPANTS IN THE LOAN FUND OR THEIR RELATIVES.

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SUMMARY

This summary provides an overview of our organization and this offering. It does not contain all the information that may be important to you. Please read the entire Offering Circular, including the audited financial statements (“Financial Statements”), before investing.

General

The Christian Reformed Church Loan Fund Inc., U.S. (Loan Fund) is affiliated with the Christian Reformed Church in North America (CRCNA), a binational denomination organized in 1857. The Loan Fund was incorporated as a Michigan non-profit corporation in 1983 replacing the Church Help Fund and the lending arm of Home Missions.

Our Purpose

The Loan Fund’s primary purpose is to assist CRCNA congregations in financing capital improvement projects by providing low cost loans. Its lending activities are primarily funded through investments made by individual members, churches, classes, and affiliated organizations of the CRCNA. By centralizing the sale of investment certificates at the denomination level, the legal and financial costs associated with issuing church securities are more efficiently managed.

Certificates

We offer four types of Certificates: two fixed-rate options (Fixed-Rate Investment Certificate and First Church Building Investment Certificate) and two payable-on-demand options (Flex Investment Certificate and Flex Building Fund Certificate). The fixed-rate certificates have terms of one to five years with interest rates fixed for the duration. Flex Investment and Flex Building Fund Certificates have variable rates and are payable on demand with one to three business days’ notice. The Flex Building Fund Certificate is available only to CRCNA congregations. Interest accrues daily, is payable quarterly, and is compounded unless the purchaser elects payout. For additional details, see “Description of Certificates” on page 8.

Use of Proceeds

Proceeds from the sale of the Certificates will be added to the Loan Fund’s general funds and used in furtherance of its mission. The funds will be used primarily to provide loans to CRCNA congregations but may also be used for any other lawful purpose consistent with the Loan Fund’s operations – including maintaining liquidity, covering operating expenses, and paying interest and principal on outstanding Certificates. Any unused proceeds will be invested in accordance with the Loan Fund’s Investment Policy Statements. See “Operational, Financing and Investing Activities” on page 5.

Selected Financial Data

Balance Sheet (As of June 30, 2025):

Assets		Liabilities and Net Assets	
Cash & cash equivalents	\$1,736,906	Certificates payable	\$8,827,696
Investments	3,285,587	Other Liabilities	34,653
Accrued interest receivable	46,762	Net Assets	6,374,974
Loans Receivable (net of allowance for losses)*	10,160,301	Total Liabilities & Net Assets	\$15,237,323
Total Assets	<u>\$15,237,323</u>		
Net Asset as a Percentage of Total Assets	41.84%	Liquidity Ratio (Cash/Certificates Payable)	19.68%

For the fiscal year ended June 30, 2025:

<u>Statement of Activities</u>		<u>Certificates Activity</u>	
Revenues	\$741,419	Issued	\$1,308,965
Expenses	611,783	Redeemed or disbursed	\$2,096,305
Change in Net Assets	<u>\$129,636</u>	Renewed	\$1,329,486

Liquidity Coverage Relative to Redemptions & Disbursements:

Fiscal Year ended June 30:	Beginning Liquidity Balance	Total Redemptions & Disbursements	Coverage Ratio
2025	\$5,696,748	\$2,096,305	2.72
2024	\$7,481,890	\$3,699,197	2.02
2023	\$9,263,219	\$3,155,159	2.94

*As of June 30, 2025, these loans included \$589,159 of unsecured loans and \$2,150 of delinquent loans, which constituted 5.80% and .013% of total loans, respectively.

Please carefully read the Risk Factors beginning below.

•Not FDIC or SIPC Insured

•Not a Bank Deposit

•No CRCNA Guarantee

RISK FACTORS

An investment in the Certificates should be considered speculative and involves a high degree of risk due to many factors, including those described below. Accordingly, prospective investors should carefully consider all the following risks before deciding to invest.

Illiquid Investment; No Market

The Certificates are illiquid investments with no public or secondary market, and no such market is expected to develop. Transfers require our consent and may be restricted by state securities laws. Consequently, the Certificates will likely need to be held until their maturity and should only be purchased with funds not needed for normal use or emergencies. They are appropriate only as long-term investments.

Liquidity and Redemption Risk

We aim to maintain sufficient liquidity—cash and cash equivalent assets—to meet our obligations, including interest payments on Certificates, redemptions of maturing Investment Certificates, demand redemptions of Flex Investment Certificates and Flex Building Fund Certificates, and the funding of loans. Our liquidity depends on Certificate sales, loan repayments, investment returns, and redemption activity, all of which may fluctuate. The Loan Fund's ability to repay certificates may be adversely affected by a decline in investment yields, reduced Certificate sales, borrower defaults, high-volume redemption requests or other unfavorable operating conditions.

Reliance on Church and CRCNA-related Organization Borrowers

We make loans to CRCNA churches and CRCNA-related organizations. A borrower's ability to repay its loan generally depends on financial support from members, donors, or other funding sources. For churches, this typically includes member contributions, which may fluctuate based on membership levels and giving patterns. There is no assurance that a borrower will receive enough income to repay its loan. Our loans are not personally guaranteed. Even if personal guarantees were obtained, there is no assurance that the guarantors could or would fulfill the repayment obligations. If a significant number of borrowers default, our ability to repay principal and interest on outstanding Certificates may be adversely affected.

Unsecured Certificates

The Certificates are unsecured general debt obligations of the Loan Fund. Repayment of principal and interest will depend solely on our financial condition and the results of our operations.

Certificates Not Insured

Certificates are not bank deposits, are not insured by the FDIC or SIPC, or any other governmental agency, and are subject to investment risks, including the possible loss of principal.

No CRCNA Guarantee

The CRCNA does not guarantee the repayment of the Certificates or any loans issued by the Loan Fund. Repayment of the Certificates is solely the responsibility of the Loan Fund, and investors must rely entirely on our financial condition and performance.

No Sinking Fund or Trust Indenture

We have not established and do not plan to establish a sinking fund or trust indenture to secure repayment of the Certificates. No funds are specifically reserved for repayment of the Certificates. In the event of default, you would need to seek legal remedies on your own, without the benefit of a trustee acting on your behalf.

Risk Return Ratio

CRCNA members and organizations may consider investing in Certificates, which offer reasonable interest rates, to help facilitate loans to CRCNA churches and CRCNA-related organizations with similarly reasonable rates. Accordingly, the risks associated with investing in the Certificates may be higher than what interest rates alone might suggest.

Junior Priority

The Certificates will be issued on parity with all other certificates, whether previously issued and outstanding or expected to be issued in the future. While we have the option to borrow funds from a bank or other sources on a secured basis, we had no senior secured debt outstanding as the date of this Offering Circular. If we were to incur secured debt, the Certificates would be subordinate to those secured loans to the extent of the collateral pledged. See "*Financing Activities*" on page 7.

Collateral May Be Insufficient

Most instances our loans are secured by a mortgage or deed of trust. However, in the event of default, foreclosure proceeds may not fully repay the outstanding loan balance. Church buildings are single-purpose facilities with a limited resale market, which can reduce the recovery value. Additionally, any second mortgage loan we issue would be subordinate to senior lenders and would not have any recourse against the collateral until the senior loan is fully satisfied. Loan defaults could negatively impact our financial condition and our ability to repay the Certificates.

Risks Associated with Construction

Many of our borrowers use loan proceeds to construct new facilities or renovate existing ones. Construction and renovation involve unique risks, including cost overruns, delays, contractor disputes, supply chain disruptions, or permitting issues. If any of these risks materialize, they could increase project costs or delay—or even prevent completion. Such outcomes may impair the borrower's ability to repay their loan, which in turn could adversely affect our ability to repay Certificates.

Effect of Environmental Liability

We typically do not require an environmental site assessment for loans. It is only a loan condition for real estate acquisition. If contamination is found on or near a property securing a loan, it may impair the collateral's value and the borrower's ability to repay. Under federal and state laws, property owners and operators may be required to investigate and clean up hazardous substances or petroleum products and may be held liable for property damage and substantial cleanup costs—regardless of fault.

These liabilities can limit an owner's ability to sell, lease, or refinance the property and may reduce its value as collateral. Environmental laws may also impose government liens for cleanup costs. Those arranging for disposal or treatment of hazardous substances can be held liable for remediation at those sites, and property owners may face third-party claims for contamination-related damages. These risks could significantly affect collateral value and our ability to repay the Certificates.

Remedies as a Lender Limited

Our ability to enforce remedies in the event of borrower default is subject to various laws and legal principles that protect borrowers. Enforcement typically requires judicial action, which can be delayed or limited by court discretion. Laws such as the Federal Bankruptcy Code may restrict or delay the remedies outlined in our loan agreements and collateral documents, and courts may decline to enforce certain provisions. Changes in local laws may also limit our ability to enforce specific covenants.

Collateral May Be Impaired

The security interests created under our mortgages and deeds of trust may be subject to other claims, such as statutory liens, federal government interests, court-imposed constructive trusts or equitable liens, and laws related to bankruptcy or receivership. These claims may affect our rights to collateral, especially in proceedings involving borrower insolvency.

Borrowers Geographically Concentrated

Although we have no geographic restrictions within the United States on where loans are made, aggregate loans in excess of 10% of total loans were located in the following states as of June 30, 2025:

<u>State</u>	<u>Number of Loans</u>	<u>Principal Outstanding</u>	<u>Percent of Loan Portfolio</u>
MI	9	\$3,596,552	35%
CA	6	\$1,979,110	19%
Total	15	\$5,575,662	54%

In addition to geographic concentration, one loan in Michigan represents approximately 10.67% of the total loan portfolio. The concentration of loans in one or more states—or individual loans—increases the risk that adverse economic conditions, whether regional or borrower-specific, could impair those borrowers' ability to repay their loans. This could impact our ability to repay the Certificates.

Future Changes in Federal or State Laws

Changes in federal or state laws may limit our ability to sell Certificates and your ability to buy or reinvest in them. This could adversely affect our ability to repay Certificates. Further, while we strive to comply with all applicable laws, any failure to do so could result in regulatory actions, including fines, orders, or rescission offers.

Loan Policies

We make loans to CRCNA churches and CRCNA-related organizations under policies that may differ from those of commercial lenders. Unlike commercial lenders, we may accept lower equity, lower revenue, and less established borrowers. As a result, some churches and organizations we serve may not qualify for traditional financing. We have worked with borrowers experiencing financial difficulty by modifying loan terms where appropriate. In fiscal year 2023–2024, we extended the maturity date on one loan and reamortized another. No loan restructurings or refinancings have occurred in fiscal year 2024–2025. Because of these flexible lending practices, our loan portfolio carries a higher risk of loss than those held by commercial lenders.

Uninsured or Inadequately Insured Risks

For loans secured by a mortgage or deed of trust, we require a lender's title insurance policy and fire and casualty insurance equal to at least the amount of the loan. However, there is no guarantee that coverage will be in place at the time of a claim or that it will be sufficient to cover losses. Inadequate or missing insurance could lead to borrower default which may negatively affect our ability to repay Certificates.

Change in Interest Rates

If interest rates rise, the cost of our borrowing may increase, requiring us to allocate more revenue to interest payments. This could adversely affect our financial condition and ability to repay the Certificates. Additionally, if higher-yield investments become available, we are not obligated to redeem Certificates prior to their maturity.

No Income Tax Benefits

Investing in the Certificates does not provide any income tax benefits. Interest is taxed as ordinary income, whether you receive it directly or it is compounded to your Certificate balance. If you invest more than \$250,000 with us or other organizations within the CRCNA at an interest rate below the applicable federal rate (AFR) established by the IRS, you may be subject to additional taxable income imputation. This means the IRS may treat you as having earned more interest than you actually received. See "Tax Aspects" on page 10.

Relationship with CRCNA

As a separately incorporated legal entity, we should not be liable for claims against the CRCNA or other CRCNA organizations. However, claimants may still attempt to hold us liable. In addition, any amounts payable by the CRCNA to us could be subject to CRCNA creditor claims. If such claims are upheld it could limit our ability to recover funds, potentially affecting our financial condition and our ability to repay the Certificates. See “History and Operations - Related Party Transactions” on page 5 and “Operational, Financing and Investing Activities - Cash Management and Investing Activities” on page 7.

Securities Investments, Bank Deposits and Related Risks

Any investments we make in market securities are subject to market risk and may lose value. In addition, our bank deposits and investments accounts may exceed FDIC and SIPC insurance limits and may not be fully protected.

Investors Geographically Concentrated

As of June 30, 2025 we had \$8,827,696 in outstanding Certificates. The table below shows the five states with the highest concentration of these investments:

<u>State</u>	<u>Number of Certificates</u>	<u>Principal Balance</u>	<u>Percentage of Total Certificates Outstanding</u>
MI	164	\$3,473,605	39%
IL	17	1,097,021	12%
CA	23	1,541,423	17%
WA	23	550,978	6%
NJ	17	442,883	5%
Total		<u>\$7,105,911</u>	<u>79%</u>

Adverse economic conditions in these states could lead to increased redemption requests or reduced reinvestment by investors. This could negatively impact our liquidity and ability to raise funds through the sale of Certificates.

Other Offerings

We expect to sell Certificates in this and future offerings. The stated offering amount of \$20,000,000 does not limit the total amount of Certificates we sell. We have issued Certificates in prior years and plan to continue offering them on an ongoing basis.

No Firm Underwriting Commitment

We are offering the Certificates directly, without an underwriter or firm commitment to sell a specific amount. There is no guarantee how much will be sold or whether the proceeds will be sufficient to meet the goals of the offering.

Right to Change Policies

We reserve the right to change our policies at any time. Descriptions of our current loan and investment policies (see pages 8-9 “Lending Activities” and “Description of Certificates”) are provided to help you understand how we operate now. Policy changes could adversely impact on our ability to repay Certificates.

Investors May not Renew

Historically, many investors have allowed automatic renewal of their Certificates. For the fiscal year that ended June 30, 2025, approximately 56% of maturing Certificates were renewed, compared to 42% in 2024 and 28% in 2023. We cannot guarantee that a significant percentage of certificates will be renewed. A significant decline in renewals could negatively impact our ability to redeem Certificates when due. Approximately \$8,779,992 of our Certificates are payable on demand or are scheduled to mature by June 30, 2026.

Electronic Storage of Confidential Data

The Loan Fund collects and maintains certain confidential and sensitive information in electronic form, including personal and financial data. While we implement reasonable security measures, there can be no assurance that such data will not be subject to unauthorized access, cyberattacks, or other security breaches. Any such event could result in the loss, disclosure, or misuse of confidential information, potentially affecting our operations, financial condition, and reputation.

This Offering Circular contains forward-looking statements about our plans, strategies, objectives, goals, and expectations. These forward-looking statements are identifiable by words or phrases indicating that we “expect,” “anticipate,” “project,” “plan,” “believe,” or “intend” that a particular event may or will occur in the future or similarly stated expectations. These forward-looking statements are subject to many factors, including the risk factors below, which could cause actual results to differ materially from the stated expectations. We undertake no obligation to update or revise any forward-looking statements to reflect developments or information obtained after the date of this Offering Circular.

HISTORY AND OPERATIONS

Christian Reformed Church in North America

The Christian Reformed Church in North America (CRCNA) was founded in 1857 in Western Michigan, and within a few years, scattered congregations in the eastern United States and the Midwest had joined. For many years, growth came chiefly from recent Dutch immigrants. Today, the CRCNA has churches in most states and provinces across the United States and Canada, as follows:

<u>Calendar Year</u>	<u>Number of CRCNA Churches in North America</u>	<u>Number of CRCNA Church Members in North America</u>
2025	981	135,648
2024	1,000	139,078
2023	1,015	195,704
2022	1,053	204,664
2021	1,057	211,706

The CRCNA is organized into 49 regional units (“classes”), each made up of churches within its geographical area. Every organized CRCNA church must belong to a classis. Ministers and church representatives meet two or three times a year to monitor the spiritual health of congregations, assist in establishing new churches, address discipline matters, and manage other regional responsibilities.

At the general level, the Synod—an annual assembly representing all CRCNA churches—serves as the denomination’s highest body. Decisions adopted by Synod are made by delegates from every classis and congregation, with supporting reports published annually for church use. Between meetings, a Council of Delegates elected by Synod manages matters that cannot wait, serves as the corporate trustee, implements Synod’s directives, and oversees the CRCNA’s administrative leadership. Agencies, committees, and institutions reporting to the Council of Delegates through the administrative leadership include Resonate Global Mission, ReFrame, World Renew, Calvin University, Calvin Theological Seminary, Ministers’ Pension and Insurance Funds, Thrive, and the Loan Fund

The Loan Fund

We are affiliated with the CRCNA and were incorporated on October 6, 1983, as a Michigan non-stock, directorship, non-profit corporation to help CRCNA churches and CRCNA- related organizations finance capital improvement projects. We provide loans for building acquisitions, capital improvements, and debt refinancing. Our primary lending capital comes from investments in the Loan Fund by CRCNA members, churches, classes, agencies and CRCNA-related organizations, as well as from revenues generated by lending activities and interest on deposits. The Loan Fund is unique in that it does not receive ministry shares and covers all expenses through lending revenue. We are exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and donations to us are deductible for federal income tax purposes under section 170(c)(2)(B) of the Code.

Related Party Transactions

The CRCNA denomination provides payroll, human resources, IT, graphic design, printing, mailing, and electronic funds transfer, accounting, and synodical reporting services to the Loan Fund. During the fiscal years ended June 30, 2025, 2024, and 2023, we reimbursed the CRCNA approximately \$227,106, \$121,000, and \$32,000 respectively for these services.

Our officers, directors and employees collectively held approximately \$10,720, \$10,299, and \$0 of Certificates as of June 30, 2025, 2024, and 2023, respectively, each issued on the same terms available to other investors. There are no other transactions between us and our officers or directors. It is our policy that any transactions with officers, directors or their affiliates will be on terms no less favorable to us than those that can be obtained from unaffiliated third parties and, in the case of Certificates, then are made available to all other investors.

The Offering

The offering of Certificates made by this Offering Circular is intended to enable us to renew our existing debt financing through our Certificates and to provide additional financing through sales of additional Certificates, as necessary for maintaining and expanding our activities. The Certificates are our general unsecured obligations and are not specifically allocated to any particular loans or churches.

While this offering is for \$20,000,000, we also had \$8,827,696 of outstanding Certificates as of June 30, 2025, to investors in 17 states.

USE OF PROCEEDS

Proceeds received from the sale of the Certificates will be used primarily to make loans to CRCNA churches and CRCNA-related organizations. Proceeds may also be used to support our liquidity, to pay operating expenses, and to pay interest and principal on outstanding Certificates. Proceeds that are not used for one of these purposes will be invested in investments consistent with the Loan Fund's Investment Policy Statement.

No underwriters are participating in this offering and no underwriting discounts or commissions will be paid in connection with the sale of the Certificates. We will bear all expenses of this offering, including printing and mailing costs and attorneys' and accountants' fees.

OPERATIONAL, FINANCING AND INVESTING ACTIVITIES

The payment of principal and interest on the Certificates will be dependent upon our financial condition and the funds available to us. Historically, our primary sources of funds have been collections on loans receivable, proceeds from issuance of Certificates, and interest income on loans receivable and on cash and cash equivalents. We have also received gifts and bequests, and it is anticipated that we may receive additional contributions in that manner.

Over the last several years our net assets have continued to increase, less any non-recurring or extraordinary items. Our net assets were \$6,374,974, \$6,245,338, and \$5,950,467 as of June 30, 2025, 2024, and 2023, respectively. Our net change in assets was \$129,636, \$294,871, and \$272,372 in the fiscal years that ended June 30, 2025, 2024, and 2023, respectively.

Operational and Lending Activities

Loans receivable totaled \$10,160,301, \$9,968,557, and \$9,931,041 each net of allowances of \$100,073, \$100,073, and \$200,073 for uncollectible loans as of June 30, 2025, 2024, and 2023, respectively. Approved but unfunded loan commitments totaled approximately \$1,605,812, \$1,797,525, and \$1,500,000 as of June 30, 2025, 2024, and 2023 respectively.

We closed \$1,404,181 of new loans in the fiscal year ended June 30, 2025 compared with \$1,621,253 and \$1,379,486 in the fiscal years ended June 30, 2024, and 2023, respectively. We believe that the fluctuation in lending activity is primarily due to the timing of church projects.

Our loan repayments decreased in the fiscal year ended June 30, 2025. We received \$1,212,437, \$1,683,737, and \$2,392,594 in principal payments on our loans in the fiscal years ended June 30, 2025, 2024, and 2023, respectively.

We consider a loan "delinquent" when full payment of principal and interest under the loan terms are 30 days or more past due. We had delinquent loans in the principal amount of \$2,150 as of June 30, 2025, \$3,292 as of June 30, 2024, and \$13,225 as of June 30, 2023. When churches are delinquent on the payment of their loans, we generally work with them to find ways to resolve their financial challenges, and frequently this approach has resulted in the loans becoming fully performing loans again, or they are paid off in full. We consider a loan "impaired" when full payment of principal and interest under the original loan terms is not expected. The classification of a loan as impaired does not necessarily mean that the loan will result in a loss, though that is certainly possible in some cases. We had impaired loans in the principal amount of \$0, \$0, and \$0 as of June 30, 2025, 2024, and 2023, respectively. We have not had any losses related to impaired loans during those same years.

We recognize that losses may be experienced in connection with our lending activities and therefore maintain a loan loss reserve equal to 1% of total outstanding loans. This reserve, recorded as a contra-asset reducing the net loan portfolio, is adjusted annually based on portfolio risk, economic conditions, and other factors. It includes a general reserve based on historical defaults and underwriting practices, a specific reserve for individually impaired loans determined by expected cash flows, collateral values, and other factors, and qualitative adjustments reflecting changes in economic or regulatory environments, borrower risks, and delinquency trends. As of June 30, 2025, the loan loss reserve was \$100,073, \$100,073 in 2024, and \$200,073 in 2023. No additional provision was made for the fiscal year ending June 30, 2025. Actual losses may exceed the established reserve.

As of June 30, 2025, the scheduled maturity of principal outstanding on our loans was approximately as follows:

<u>Fiscal year ending June 30</u>	<u>Principal Maturing</u>
2026	-
2027	\$319,143
2028	\$144,764
2029	\$495,880
2030	\$51,427
Thereafter	\$9,230,197
Total	<u>\$10,241,411</u>

Cash Management and Investing Activities

Our short-term funds are held in a cash account and in a fixed-income short-term investment account. For the fiscal years ended June 30, 2025, 2024, 2023, we had unrealized gains of \$97,425, \$75,777, and \$62,447.18 from investments. The Loan Fund Investment Policy Statement sets forth the objectives, responsibilities, and guidelines for managing the Loan Fund's assets. Its primary goal is to support the Loan Fund's mission of lending to churches and related ministries by maintaining sufficient liquidity, minimizing risk, and achieving a reasonable return. The policy establishes the Board of Directors' oversight role, permissible investments, and restrictions to ensure alignment with Christian Reformed Church of North America values. Investments are limited to conservative, short-term fixed-income securities, with explicit prohibitions on equities, high-risk instruments, and companies engaged in activities contrary to denominational standards.

As of June 30, 2025, we had a total of \$5,022,493 in short-term funds, \$1,736,906 of which was held in a cash account and \$3,285,587 was held in a fixed income short-term investment account, as compared to \$5,696,748, and \$7,481,890 as of June 30, 2024 and 2023, respectively.

Financing Activities

As of June 30, 2025, our Certificates payable amount was \$8,827,696, compared to \$9,379,019, and \$11,499,071 as of June 30, 2024, and 2023, respectively. The Loan Fund had no additional debt to which the Certificates were junior in priority for the fiscal years ending 2025, 2024, and 2023.

In the fiscal year ended June 30, 2025, we issued \$1,308,965 in new Certificates, excluding renewals at maturity of approximately \$1,329,486. This compares to \$535,040 in 2024 and \$299,394 in 2023, excluding renewals at maturity of approximately \$1,219,783 and \$3,660,000 respectively. During those same fiscal years, we redeemed or disbursed \$2,065,739, \$3,590,135, and \$3,155,159 of Certificates, respectively.

Principal payments on loans totaled \$1,212,437, \$1,683,737 and \$2,392,594 in the fiscal years ended June 30, 2025, 2024, and 2023, respectively. In the past three years, interest income from our loans has exceeded the interest expense on our Certificates. Interest income from loans was \$529,636, \$562,669, and \$550,153 in the fiscal years ended June 30, 2025, 2024, and 2023 respectively, while interest expense on our Certificates was \$243,847, \$245,496, and \$261,343 respectively.

In the fiscal year ended June 30, 2025, Certificate redemptions decreased over 2024 and were less than collections on loans receivable by \$471,300. In 2024, Certificate redemptions increased over 2023, and were more than collections on loans receivable by \$635,676, requiring us to use other available funds to meet redemption requests. In 2023, Certificate redemptions decreased over 2022, and were less than collections on loans receivable by \$762,576, providing additional cash for operations and lending.

The following table describes the approximate principal balances of our outstanding Certificates as of June 30, 2025:

<u>Type / Term</u>	<u>Aggregate Principal Balance</u>
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	<u>491,425</u>
Total	<u>\$8,827,696</u>

As of June 30, 2025, we also had approximately \$1,092 in accrued interest payable on our Certificates as compared to approximately \$27,075, and \$45,729 as of June 30, 2024 and 2023, respectively.

The selected financial information below is derived from the Financial Statements as of, and for the fiscal years ended, June 30, 2021 through 2025.

SELECTED FINANCIAL INFORMATION

Fiscal Years Ended June 30	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Assets					
Cash, Cash Equivalents, Readily Marketable Securities	\$6,374,974	\$5,696,748	\$7,481,890	\$9,263,219	\$5,199,045
Loans & Interest Receivable (net of allowances)	10,207,063	9,968,557	10,013,377	10,806,504	16,140,937
Equipment, net	—	—	—	—	1,659
Total Assets	15,237,323	15,711,071	17,495,267	20,069,723	21,341,641
Liabilities and Net Assets					
Certificates Payable	8,827,696	9,379,019	11,544,800	14,391,628	15,653,694
Other Liabilities	34,653	86,714	—	—	—
Net Assets	6,374,974	6,245,338	5,950,467	5,678,095	5,687,947
Total Liabilities and Net Assets	15,237,323	15,711,071	17,495,267	20,069,723	21,341,641
Key Ratios					
Net Assets / Total Assets	41.84%	39.75%	34.01%	28.29%	26.65%
Cash & Cash Equivalents	1,736,906	1,503,264	7,481,890	9,263,219	5,199,045
Certificates Payable	8,827,696	9,379,019	11,544,800	14,391,628	15,653,694
Cash/Certificates	19.68%	16.03%	64.80%	64.37%	33.21%
Revenue & Expenses					
Total Revenues	741,419	772,268	550,941	717,687	764,226
Total Expenses	611,783	477,397	278,569	727,539	758,559
Change in Net Assets	129,636	294,871	272,372	(9,852)	10,607
Certificates Activity					
Certificates Issued	1,308,965	535,040	299,394	532,508	1,219,783
Certificates Redeemed/Disbursed	2,096,305	3,699,197	3,155,159	1,786,822	2,131,094
Loans Analysis					
Unsecured Loans	589,159	600,172	625,761	42,119	110,083
Unsecured Loans as % of Total Loans	5.80%	5.96%	6.18%	0.39%	0.69%
Delinquent Loans	2,150	3,292	13,225	529	29,625
Delinquent Loans as % of Total Loans	0.02%	0.03%	0.13%	0.005%	0.18%

LENDING ACTIVITIES

We originate two primary types of loans: (a) loans to churches and CRCNA-related organizations for the acquisition, construction, and capital improvements of real property; and (b) loans to refinance indebtedness with other lenders. In the event that loan demand exceeds available funds, first consideration is given to CRCNA organized churches over CRCNA-related organizations, and among loan purposes, priority is given to the acquisition and construction of new or expanded facilities over refinancing.

Some of our other general loan policies include the following:

1. We generally will not fund more than 75% of a project and borrowers are required to demonstrate a minimum Debt Service Coverage Ratio (DSCR) of not less than 1.00. The DSCR measures a borrower's ability to meet debt obligations and is calculated by dividing Net Operating Income (NOI) by Total Debt Service.
2. Loan payments are due on the first day of each month and generally include both principal and interest. Interest-only payments may be permitted during the construction phase of a project and during the first year following closing under the First Church Building Loan Program. Construction loans begin amortization upon completion of construction, and First Church Building Loans begin

amortization one year after closing. Borrowers are encouraged to authorize automatic ACH deduction of loan payments, and currently all borrowers utilize ACH.

3. Loans are generally made on a secured basis. Mortgages or deeds of trust will normally be required on the borrower's real estate, and collateral must be insured in an amount at least equal to the loan balance. Appraisals of collateral may also be required to support the loan amount in relation to the security provided. In certain instances, other forms of collateral, such as personal guarantees from members of a congregation, may be required; however, such situations will be reviewed carefully, and few loans are expected to be made on that basis. A commitment fee equal to 1% of the approved loan amount will be charged for the commitment period.
4. We also offer unsecured loans for capital improvements or repairs of up to \$100,000 (but no less than \$10,000). These loans bear interest at our secured mortgage loan rate plus 1%. Approved unsecured loans are subject to a loan service fee of 1% of the loan amount (\$200 minimum). Our Executive Director has the authority to approve unsecured loans. Our policy is that unsecured loans may not exceed 10% of the total amount of loans of the Loan Fund at any time. As of June 30, 2025, unsecured loans in this program aggregated \$589,159, or 5.80% of total loans outstanding as compared to \$600,172 or 5.96% and \$625,761 or 6.18% as of June 30, 2024 and 2023, respectively.
5. All applicants are required to complete a detailed application, including economic data, information regarding the proposed capital improvement project, the church or organization's debt service capacity, and such other information as may be deemed relevant. Except with respect to unsecured loans, additional information regarding the church and its community will be obtained from the applicable Classis, which shall provide an endorsement assessing the need for the loan and recommending whether such loan should be approved. Loan requests in excess of \$300,000 require the approval of our Board of Directors; requests of \$300,000 or less may be approved by our Loan Committee.
6. We do not normally make a loan exceeding 10% of our total assets to any single church or CRCNA-related organization (the maximum loan permitted at the date of this Offering Circular is \$1,500,000), except in special circumstances. Our Board may approve a loan above the maximum if members of the borrowing church invest an amount in our Investment Certificates sufficient to cover the portion of the loan exceeding the maximum, with a minimum term of 3 years. A church must pay down its loan if, at any time, the investments do not cover the excess amount. The total loan-to-value ratio in these cases may not exceed 60%. Investment Certificates are not secured by the loan or its collateral. As of June 30, 2025, there were no loans over \$1,500,000.

DESCRIPTION OF CERTIFICATES

You may purchase a Certificate by check or electronic funds transfer. Certificates accrue interest daily with quarterly compounding and are unsecured debt obligations.

1. General Unsecured Obligations: The Certificates are our general unsecured obligations and are not specifically secured by any particular loan or specific borrowing organization.
2. Interest Rates. Under Board policy, the Executive Director may propose interest rates, which the Board must approve before they take effect. Rates are established based on published indices, market conditions, our financial position, operational costs, and loan demand. Current rates are available at <https://www.crcna.org/LoanFund/investment-certificates> or may be obtained by contacting the Loan Fund at (616) 224-0829, (800) 332-0012, via email at loanfund@crcna.org. Rates are subject to change without notice.
3. Accrual and Payment. Interest accrues daily and is payable quarterly on the first day of the third, sixth, ninth, and twelfth months after issuance until the principal is repaid. At subscription, you may choose to receive interest payments or have them compounded to the principal quarterly.
4. Default. An event of default shall occur if we fail to make any payment required by a Certificate when due and such default continues for more than 60 days after we have received written notice of that failure. Such a default shall be an event of default only as to that Certificate.
5. Ranking. Certificates may be subordinated to secured debt, limited to 10% of tangible assets. As of the date of this Offering Circular, no senior secured debt is outstanding.
6. Renewal. If allowed under applicable state law, Certificates automatically renew for the same term, conditions, and current interest rate unless a written redemption request is received by the maturity date. Notices are mailed at least 30 days before maturity, and an Offering Circular is provided at least annually.
7. Redemptions: Fixed rate certificates are not redeemable before maturity except at the Executive Director's discretion in cases of personal or financial emergency. If early redemption is approved, fees apply based on the remaining term: less than two years – one month's interest; two to four years – two months' interest; and over four years – three months' interest.

8. **Transfers:** You may transfer your Certificate only with our consent, and then only as follows: (1) transfers to persons or entities who would be eligible to purchase or hold a Certificate in their own right; (2) transfers by gift, order of a court of competent jurisdiction, or upon death to heirs and beneficiaries; (3) transfers to us; or (4) transfers to an entity that is wholly owned by you or to a trust you created.
9. **Flex and Flex Building Fund Certificates** may be redeemed in whole or in part at any time. Redemptions of \$50,000 or less require at least one business day's notice, and redemptions over \$50,000 require at least three business days' notice. Two redemptions per month are free—Flex Certificates without restriction, and Flex Building Fund Certificates when used for church building purposes. Additional redemptions incur a \$9 fee.

<u>Certificate Type</u>	<u>Min. Investment</u>	<u>Interest Rate</u>	<u>Term</u>	<u>Notes / Eligibility</u>
Investment Certificates	\$1,000	Rate offered at time of subscription	Fixed Term: Min. 12 months.; other terms on rate sheet	
First Church Building	\$1,000	1.5% below standard fixed Investment Certificate rate	Min. 12 mo.; other terms on rate sheet	Risk same as Investment Certificate; not tied to individual loans; reduced int rate makes lower loans to organized Christian Reformed congregations acquiring their first church building possible
Flex Investment Certificates	\$5,000; additional anytime	Variable; tiered by balance; may adjust periodically	No fixed term	
Flex Building Fund Certificates	\$5,000; additional anytime	Variable; equal to current 1-year Investment Certificate rate	No fixed term	Only available to CRCNA churches for building project purposes.

PLAN OF DISTRIBUTION

The Certificates are available to individuals and organizations who, at or before receiving this Offering Circular are members, supporters, or participants in the Christian Reformed Church in North America ("CRCNA") or its related ministries at the local, classis, or denominational level. This includes members, participants, contributors, CRCNA churches, classes, agencies, or CRCNA-related organizations. Certificates may be promoted through The Banner, other church communications, direct mail, and our website; these are the only methods used to generate interest, and sales are made solely through the Offering Circular by our Executive Director or other officers. Our employees perform administrative and lending functions and do not represent any other issuer in connection with the offer or sale of securities.

Offers and sales are intended for investors in U.S. states where such offers and sales are legally permitted. No underwriting or selling agreements exist or are anticipated, and no commissions or other remuneration are paid to individuals or organizations in connection with the offer or sale of the Certificates.

TAX ASPECTS

This summary of federal income tax consequences is provided to support the promotion of the Certificates and is not intended, and cannot be used, by any taxpayer to avoid tax penalties. You should consult your own tax advisor to determine the federal, state, local, or foreign tax implications of investing in our Certificates.

By purchasing a Certificate, you may be subject to certain provisions of the Internal Revenue Code, including the following:

- Although we are a 501(c)(3) organization, you are not entitled to a charitable deduction for your Certificate purchase.
- Interest on your Certificate is taxed as ordinary income in the year it accrues, whether paid or compounded.
- We will provide a Federal Income Tax Form 1099-INT (or comparable form) by January 31 each year, reporting interest earned on your Certificate during the prior year. This amount is taxable and should be included on your income tax return.
- You are not taxed on the return of your principal or on interest previously taxed.
- Payments of principal and interest may be subject to federal "backup withholding" (currently 24%) if you fail to provide a correct Social Security or tax identification number, or if the IRS has notified us that you are subject to backup withholding.

Additionally, if you (or you and your spouse together) have invested or loaned more than \$250,000 in aggregate with us and related charitable organizations, interest below the applicable federal rate may result in additional taxable income under Section 7872 of the Code. In that case, the IRS may impute income up to the applicable federal rate. You should consult your tax advisor if this may apply to you.

This summary is based on the Code, regulations, administrative interpretations, and court decisions as of the date of this Offering Circular. Future legislation, regulations, or court decisions could change these rules prospectively or retroactively.

Finally, this summary does not address all tax considerations, including special rules for financial institutions, tax-exempt organizations, or non-U.S. residents, nor does it cover state or local tax laws that may apply to you.

OUR MANAGEMENT

Directors and Officers

We are governed by a six-member Board of Directors. Directors are elected by a majority of Synod for three-year terms, with two directors elected each year to maintain staggered terms. Upon completing a term, a Director may serve one additional consecutive three-year term. Any vacancy on the Board, or any new position created by an increase in the number of Directors, is filled by the Board. A Director elected to fill a vacancy serves until the next Synod meeting, at which time Synod elects a Director to complete the remainder of the unexpired term.

The current Directors, their terms, and their functions are as follows:

Wayne Postma, 57. Director. Term expires June 30, 2026. Executive Vice President, Senior Lender, Providence Bank & Trust (2007 – present). Prior to 2007, Mr. Postma was Executive Vice President, Senior Lender for Suburban Bank & Trust (1998 – 2007). Mr. Postma was a Loan Officer for Harris Bank from 1995 to 1998, Loan Officer for Oak Brook Bank from 1991 to 1995 and a Credit Analyst for Bank of America from 1990 to 1991.

Dale Burghgraef, 62, President and Director. Term expires June 30, 2026. Development Director, West Christian Schools (2018 - present). Prior to 2018, Mr. Burghgraef was Assistant Vice President for Lake Michigan Credit Union 2013 to 2016, Assistant Vice President for Fifth Third Bank from 2000 to 2012 and Assistant Vice President for Chase Bank from 1985 to 2000.

Carl Kromminga, 73. Secretary and Director. Term expires June 30, 2028. Retired. Pastor of New City Christian Reformed Church (1993-2019). Prior to 1993, Mr. Kromminga was a pastor at Trinity Oaks Christian Reformed Church in Arlington, Texas (1987-1993) and Pullman Christian Reformed Church in Chicago, Illinois (1978-1986).

Ray Slager 79. Director. Term expires June 30, 2028. A member of Lakeside Community CRC in Alto, Michigan, holds a business degree from Calvin College and a master's in accounting from Western Michigan University. A retired CPA, Ray taught at Calvin University for 29 years and has served as an elder and deacon at both Lakeside and Brookside CRCs. He is currently volunteering at Legacy Thrift, has mentored at Guiding Light Ministries, and has provided AARP Income Tax Assistance at the Grand Rapids Library for the past 12 years.

Jeff De Young, 59. Treasurer and Director. Term expires June 30, 2027. Chief Operations Officer of Grand Ridge National Bank (2008-Present) and prior to that the VP Retail Banking and deposit operations for First United Bank (1997-2008). Prior to 1997, Mr. De Young was a banking center manager for Bank One. (1987-1996).

Michael Westra, 60. Vice President and Director. Term Expires June 30, 2027. President and CEO of Wayne Tile Co. (1991-present) and prior to that a senior accountant with Sax, Macy, Fromm & Co (1990-1991). Prior to 1990, Mr. Westra was a senior accountant for Ernst & Young (1987-1990).

In addition to the six directors named above, the following persons serve as ex-officio members of the Board of Directors with no vote, but having the right to participate in all meetings:

Layla Kuhl, Executive Director. Ms. Kuhl began working for the Loan Fund in April of 2024. She is a licensed attorney, has passed the Series 63 exam, and has been involved with the Loan Fund since 2018 when she sought a loan for Madison Church. Synod appointed her to the Loan Fund Board in 2021. In addition to operating the Loan Fund she is a local school board member.

Brian Van Doeselaar, Controller, Christian Reformed Church in North America. Mr. Van Doeselaar served as payroll manager for Grand Valley State University from 1994-1999 and as the Associate Controller for Grand Valley State University from 1999 to 2019. Prior to 1994, Mr. Van Doeselaar served in a variety of other financial management roles.

No more than three directors elected at the same time may be members of CRCNA churches within the same Classis. Directors' professional experience should include areas such as banking, accounting, investments, real estate, architecture, construction, business, marketing, law, or ministry.

Our Articles of Incorporation provide that the corporation assumes all liability to any person other than the corporation or its members for the acts or omissions of its volunteer directors, as defined in Section 110(2) of the Michigan Nonprofit Corporation Act.

Committees of the Board

The Board of Directors has appointed an Executive Committee which, except for certain matters enumerated in the bylaws, has and exercises the authority of the Board in the management of our business between meetings of the Board. Members of the Executive Committee as of the date of this Offering Circular are Messrs. Kromminga, Burghgraef, Westra, and DeYoung.

The Board of Directors has appointed a Finance Committee which (a) adopts and recommends to the Board policies and practices for raising capital and other funds for lending; (b) adopts and recommends to the Board an investment policy and reviews investment activities; and (c) adopts and recommends to the Board an asset/liability management policy and reviews compliance with it. The Finance Committee oversees our financial affairs and reports to the Board regularly. Members of the Finance Committee as of the date of this Offering Circular are Mr. De Young, Mr. Postma, Mr. Westra, and Ms. Kuhl.

The Board of Directors has appointed a Loan Committee which (a) adopts and recommends to the Board a loan policy; and (b) approves loan requests up to an amount designated by the Board. Members of the Loan Committee as of the date of this Offering Circular are Messrs. Kromminga, Burghgraef, Slager, and Ms. Kuhl.

The Board of Directors has appointed an Audit Committee which (a) each year recommends to the board a firm of certified public accountants and (b) shall be responsible for implementing the work of the auditing firm in agreement with Article VII, Section 2. Members of the Audit Committee as of the date of this Offering Circular are Mr. De Young and Ms. Kuhl.

Remuneration

All of our employees are paid by the CRCNA. Reimbursements to the CRCNA for employee salaries and benefits and for human resources, information technology, and finance services totaled approximately \$135,578, \$128,892, and \$326,948 for the fiscal years ended June 30, 2024, 2023, and 2022, respectively. In addition to the enumerated denominational services, these amounts covered two full-time employees, each earning less than \$150,000 per year.

No member of the Board of Directors receives compensation for serving as a director. Directors are reimbursed for travel and lodging expenses incurred in attending Board or Committee meetings. The Board meets two to four times annually. Except for Ms. Kuhl, none of our officers receive compensation for their roles, though they are reimbursed for actual expenses incurred in performing their duties.

LEGAL MATTERS

As of the date of this Offering Circular, there were no suits, actions or other legal or administrative proceedings or claims pending against us.

INDEPENDENT AUDITORS

Our financial statements as of and for the years ended June 30, 2025, 2024, and 2023, included in this Offering Circular, were audited by Hungerford & Co., P.C. for 2025 and by BDO USA, P.C. for 2024 and 2023, as stated in their reports.

REPORTS TO INVESTORS

It is our policy to provide annual audited financial statements to investors within 120 days after each fiscal year ends. The most recent audited financial statements are included at the back of this Offering Circular and may also be obtained by written request to the address on the cover page.

OFFERING SUBJECT TO A RESTRICTION ON TRANSFER IN CALIFORNIA

§ 260.141.11. Restriction on Transfer.

(a) The issuer of any security upon which a restriction on transfer has been imposed pursuant to Section 260.141.10 or 260.534 shall cause a copy of this section to be delivered to each issuee or transferee of such security at the time the certificate evidencing the security is delivered to the issuee or transferee.

(b) It is unlawful for the holder of any such security to consummate a sale or transfer of such security, or any interest therein, without the prior written consent of the Commissioner (until this condition is removed pursuant to Section 260.141.12 of these rules), except:

- (1) to the issuer;
 - (2) pursuant to the order or process of any court;
 - (3) to any person described in Subdivision (i) of Section 25102 of the Code or Section 260.105.14 of these rules;
 - (4) to the transferor's ancestors, descendants or spouse, or any custodian or trustee for the account of the transferor or the transferor's ancestors, descendants, or spouse; or to a transferee by a trustee or custodian for the account of the transferee or the transferee's ancestors, descendants or spouse;
 - (5) to holders of securities of the same class of the same issuer;
 - (6) by way of gift or donation inter vivos or on death;
 - (7) by or through a broker-dealer licensed under the Code (either acting as such or as a finder) to a resident of a foreign state, territory or country who is neither domiciled in this state to the knowledge of the broker-dealer, nor actually present in this state if the sale of such securities is not in violation of any securities law of the foreign state, territory or country concerned;
 - (8) to a broker-dealer licensed under the Code in a principal transaction, or as an underwriter or member of an underwriting syndicate or selling group;
 - (9) if the interest sold or transferred is a pledge or other lien given by the purchaser to the seller upon a sale of the security for which the Commissioner's written consent is obtained or under this rule not required;
 - (10) by way of a sale qualified under Sections 25111, 25112, 25113, or 25121 of the Code, of the securities to be transferred, provided that no order under Section 25140 or subdivision (a) of Section 25143 is in effect with respect to such qualification;
 - (11) by a corporation to a wholly owned subsidiary of such corporation, or by a wholly owned subsidiary of a corporation to such corporation;
 - (12) by way of an exchange qualified under Section 25111, 25112 or 25113 of the Code, provided that no order under Section 25140 or subdivision (a) of Section 25143 is in effect with respect to such qualification;
 - (13) between residents of foreign states, territories or countries who are neither domiciled nor actually present in this state;
 - (14) to the State Controller pursuant to the Unclaimed Property Law or to the administrator of the unclaimed property law of another state; or
 - (15) by the State Controller pursuant to the Unclaimed Property Law or by the administrator of the unclaimed property law of another state if, in either such case, such person (i) discloses to potential purchasers at the sale that transfer of the securities is restricted under this rule, (ii) delivers to each purchaser a copy of this rule, and (iii) advises the Commissioner of the name of each purchaser;
 - (16) by a trustee to a successor trustee when such transfer does not involve a change in the beneficial ownership of the securities;
 - (17) by way of an offer and sale of outstanding securities in an issuer transaction that is subject to the qualification requirement of Section 25110 of the Code but exempt from that qualification requirement by subdivision (f) of Section 25102; provided that any such transfer is on the condition that any certificate evidencing the security issued to such transferee shall contain the legend required by this section.
- (c) The certificates representing all such securities subject to such a restriction on transfer, whether upon initial issuance or upon any transfer thereof, shall bear on their face a legend, prominently stamped or printed thereon in capital letters of not less than 10-point size, reading as follows:

"IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES."

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

	2025	2024
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	\$ 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:		
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	\$ 15,237,323	\$ 15,711,071

STATEMENTS OF ACTIVITIES

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

For the years ended June 30, 2025 and 2024

	2025	2024
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	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
Net Assets Without Donor Restrictions - end of year	\$ 6,374,974	\$ 6,245,338

STATEMENTS OF FUNCTIONAL EXPENSES

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

For the year ended June 30, 2025

	Supporting Services			
	Program	Management and General	Fundraising	Total
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			
	Program	Management and General	Fundraising	Total
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
Total financial assets	5,072,475	5,782,814
Less board designated assets	(650,000)	(650,000)
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
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:

	2025	2024
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	\$ 10,160,301	\$ 9,968,557

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:

	Current	30-59 days	60-89 days	90+Days	Total
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.

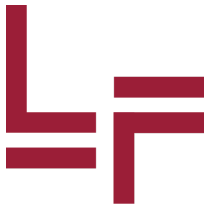
NOTES TO FINANCIAL STATEMENTS

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.



SUBSCRIPTION TO PURCHASE INVESTMENT CERTIFICATES

Christian Reformed Church Loan Fund, Inc., U.S.

300 E Beltline NE Grand Rapids, MI 49506

616-224-0829

800-332-0012

loanfund@crcna.org

Investment Options

I/We wish to invest \$ _____ ☐ by check (enclosed and payable to Christian Reformed Church Loan Fund) or ☐ by ACH (please fill out ACH Electronic Funds Transfer Section) in the following:

☐ **Investment Certificates** – certificates with a fixed interest rate for the term of the certificate. (minimum investment - \$1,000.00)

☐ 12 Month _____ ☐ 24 Month _____ ☐ 36 Month _____ ☐ 48 Month _____ ☐ 60 Month _____
Amount Amount Amount Amount Amount

☐ **Flex Investment Certificate** (minimum investment - \$5,000.00) _____
Amount

Interest Payment Options (do not complete for Flex Investment Certificates)

- ☐ Interest to be retained and compounded quarterly.
- ☐ Interest to be paid quarterly by electronic funds transfer (ACH) to my bank account. Please complete ACH Electronic Transfer Authorization and include a voided check.
- ☐ Interest to be credited to Flex Investment Certificate Number _____.

ACH Electronic Transfer Authorization

I (we) authorize the Christian Reformed Church Loan Fund, Inc. (Loan Fund) to initiate electronic funds transfer on my (our) account described below:

ABA Routing Number _____ Account Number _____

Financial Institution Name _____ Financial Institution Phone Number _____

Financial Institution Address _____

This authority is to remain in full force and effect until the Loan Fund has received written notification from me (or either one of us) of its termination in such a time and manner as to afford the Loan Fund a reasonable opportunity to act on it.

Beneficiary (Optional)

In the event of my/our death, you are authorized and instructed to pay the principal and interest as follows:

- ☐ To the Loan Fund as a gift
- ☐ As directed by my/our will.
- ☐ To the following person/trust/institution: _____
Name (Individual or Organization)

Address Telephone Number

Ownership

Primary Owner's Name

Social Security Number

Date of Birth

Address

City

State

Zip

()

Phone

Email Address

Joint Owner's Name

Social Security Number

Date of Birth

Address (if different)

City

State

Zip

()

Phone

Type of Ownership:

☐ Individual

☐ Joint

☐ Trust

Note: Joint owners are considered as joint tenants with rights of survivorship and not as tenants in common, all changes to this investment must be authorized by all joint owners. A joint owner may only be removed by the authorization of all owners, including the joint owner. Interest is reported to the Internal Revenue Service using the Social Security Number of the primary owner. If ownership is in the name of a trust, please include a copy of the trust.

Account Signature(s)

I hereby acknowledge receipt of the Offering Circular of the Christian Reformed Church Loan Fund, Inc., U.S. and have had an opportunity to review it for at least two days before signing this Subscription Agreement.

I am a member of the Christian Reformed Church in North America, or I support Christian Reformed churches or ministries regularly.

Taxpayer Identification Number and Certification: Under penalties of perjury, I certify that:

- (1) My Social Security Number or Tax Identification Number shown on this form is correct; and
- (2) I am not subject to backup withholding because either a) I have not been notified by the Internal Revenue Service that I am subject to backup withholding as a result of failure to report all dividends or interest, or b) the IRS has notified me that I am no longer subject to backup withholding.

(Cross out paragraph (2) if you have been notified that you are subject to backup withholding because of underreporting.)

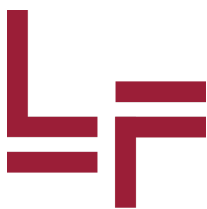
Primary Owner's Signature

Date

Joint Owner's Signature

Date

Note: Due to IRS regulations the Loan Fund cannot issue your certificate until your Taxpayer Identification number is provided and the above certification signed.



CORPORATION/ASSOCIATION SUBSCRIPTION TO PURCHASE INVESTMENT CERTIFICATES

Christian Reformed Church Loan Fund, Inc., U.S.

300 E Beltline NE Grand Rapids, MI 49506

616-224-0829

800-332-0012

loanfund@crcna.org

Investment Options

_____ wishes to invest \$ _____

Name of Organization

☐ by check (enclosed and payable to Christian Reformed Church Loan Fund) or

☐ by ACH (please complete [ACH Electronic Funds Transfer Authorization](#)) in the following:

☐ **Flex Investment Certificate** (minimum investment - \$5,000) Amount: _____

☐ **Flex Building Fund Certificate** (available to CRC Churches only, minimum investment - \$5,000) Amount: _____

☐ **Investment Certificates** – certificates with a fixed interest rate for the term of the certificate. (minimum investment - \$1,000.00)

☐ 12 Month _____ ☐ 24 Month _____ ☐ 36 Month _____ ☐ 48 Month _____ ☐ 60 Month _____

Amount

Amount

Amount

Amount

Amount

Interest Payment Options (do not complete for Flex Investment Certificates)

☐ Interest to be retained and compounded quarterly.

☐ Interest to be paid quarterly by electronic funds transfer (ACH) to my bank account. Please complete [ACH Electronic Transfer Authorization](#).

☐ Interest to be credited to Flex Investment Certificate Number _____.

ACH Electronic Transfer Authorization

I (we) authorize the Christian Reformed Church Loan Fund, Inc. (Loan Fund) to initiate electronic funds transfer on _____ account described below:

Name of Organization

ABA Routing Number _____ Account Number _____

Financial Institution Name _____ Financial Institution Phone Number _____

Financial Institution Address _____

This authority is to remain in full force and effect until the Loan Fund has received written notification from _____'s

Name of Organization

authorized agent(s) of its termination in such a time and manner as to afford the Loan Fund a reasonable opportunity to act on it.

Corporate Information

Name

Tax Identification Number

Address

City

State

Zip

(_____) _____
Telephone Number

Certification

I hereby acknowledge receipt of the Offering Circular of the Christian Reformed Church Loan Fund, Inc., U.S. and have had an opportunity to review it for at least two days before signing this Subscription Agreement.

The investor indicated on the signature card is affiliated to the Christian Reformed denomination.

Under penalties of perjury, the undersigned certifies that:

- (1) That the Taxpayer Identification number shown on this form is correct; and
- (2) That the corporation is not subject to backup withholding because a) the corporation has not been notified by the Internal Revenue Service that it is subject to backup withholding, or b) the IRS has notified the corporation that it is no longer subject to backup withholding because of underreporting. **(Cross out paragraph (2) if you have been notified by the IRS that this corporation is currently subject to backup withholding.)**

Check box if it applies:

- ☐ I certify that this corporation is exempt from backup withholding as defined under the heading "Payees and Payments Exempt from Backup Withholding" on the W-9 instructions. A TIN has been provided.

Authorized Signature for Corporation TIN Certification: _____

Note: Due to IRS regulations the Loan Fund cannot issue your certificate until your Taxpayer Identification number is provided and the above certification signed.

(Complete Signature Card/Resolution on Reverse)

**Christian Reformed Church Loan Fund, Inc., U.S.
Corporation/Association Signature Card/Resolution**

☐ **New** ☐ **Change**

Certificate Number _____ Tax Identification Number _____
Account Title _____
Business Address _____ Business Phone (____) _____

Signature _____ _____ Printed Name _____ Title _____	Signature _____ _____ Printed Name _____ Title _____
Signature _____ _____ Printed Name _____ Title _____	Signature _____ _____ Printed Name _____ Title _____

Resolved:

1. That the Christian Reformed Loan Fund, Inc., U.S. (Loan Fund) is designated as depository of this corporation subject to the Loan Fund's terms and conditions governing this account, as they may be amended from time to time.
2. That the Loan Fund is authorized:
 - a. TO ACCEPT FOR DEPOSIT and/or for collection any cash, checks, drafts, instruments, or other items or credits, including: electronic, telephone, oral or wire transfers, when deposited, credited, or transmitted for deposit to such account(s) and credit of this corporation.
 - b. TO CHARGE THIS ACCOUNT upon presentation of drafts, orders, instruments, or other items or debits or charges, including: electronic, telephone, oral or wire transfers, drawn upon or against this account when signed or otherwise authorized by any _____ (number required) of the individuals identified above.
 - c. The Loan Fund may charge this account when these items are signed or transferred, without making inquiries regarding these items even if they are issued or endorsed to an Authorized Signer(s), tendered in payment of an individual's obligations or for deposit to the account(s) of the Authorized Signer(s), or otherwise..
3. The Authorized Signer(s) are authorized to execute such agreements or instructions as may be required by the Loan Fund including:
 - a. Agreements necessary to authorize the electronic, oral, or wire transfers to or from this account and the terms of such transfers.
 - b. Instructions regarding where and to whom the Loan Fund should forward statements.
4. That every authorization previously granted to the Loan Fund with respect to this account is revoked and rescinded. However, the authority given is retroactive, and any acts referred to which were performed by the Authorized Signer(s) prior to the adoption of these resolutions are ratified and confirmed. Further that every authorization granted to the Loan Fund herein with respect to this account shall remain in full force and effect until the Loan Fund is provided with a new appropriately authorized resolution.
5. That the signature(s) set above the respective title(s) above are genuine and that the person(s) whose signature(s) appear on the authorization were incumbents of the office/position(s) of the Corporation on the date indicated. ☐ If checked, Corporation is authorizing persons serving from time to time in the designated capacities to serve as Authorized Signer(s) without being named in a subsequent resolution. In such case, corporation must hereafter provide a certificate of incumbency and written direction from an Authorized Signer(s) to replace or add one or more Authorized Signer(s).
6. That the above resolutions do not conflict with or contravene the governing document(s) of the Corporation nor any agreement to which it is a party.

Certificate of Corporation:

Name of Corporation _____

I hereby certify that I am the duly elected and qualified Secretary of the above named corporation and the foregoing is a complete, true, and correct copy of resolutions adopted by the Board of Directors of the above corporation at a meeting held on _____ at which a quorum was present and voted in favor of said resolutions.

Secretary Signature _____ Date _____

If the Secretary is designated to sign or act alone on this account, the certificate below must be signed by an additional director or officer.

Authorized Signature _____ Date _____



Christian Reformed Church
Loan Fund

Christian Reformed Church Loan Fund
300 East Beltline Ave NE
Grand Rapids, MI 49506-1208
Phone: (616) 224-0829 | (800) 332-0012
Email: loanfund@crcna.org

www.crcna.org/LoanFund