

COLUMBIA UNION REVOLVING FUND

5427 Twin Knolls Road
Columbia, Maryland 21045
(410) 715-0328
(866) 721-CURF (2873)

\$30,000,000
Notes

Offering Circular Dated April 30, 2025

If you would like to receive the Offering Circular by-email in the future instead of receiving a paper copy by mail, please contact us at curf@columbiaunion.net.

These statements express our religious purpose, corporate mission, and vision as a faith-based organization:

Mission Statement

Growing the kingdom of God by providing financing for churches, schools, conferences, and other eligible entities within the Columbia Union Conference of the Seventh-day Adventist church.

Our Vision

To meet the financing needs of all entities within the Columbia Union Conference of the Seventh-day Adventist church.

This offering circular ("Offering Circular") describes the offering of \$30,000,000 in principal amount of promissory notes ("Notes"), payable on 90-day demand ("Offering"). The Notes accrue interest at a variable rate set by our Board of Directors ("Board"), which is currently 3.50% per year. The terms "Issuer," "CURF," "Revolving Fund," "we," "us," "our," or similar terms in this document refer to the Columbia Union Revolving Fund, a Delaware corporation, organized and operated exclusively for religious purposes.

We offer the Notes only to "Qualified Offerees." Qualified Offerees are restricted to: (i) individuals who live in Delaware, the District of Columbia, Maryland, New Jersey, Ohio, Pennsylvania, Virginia, or West Virginia ("Territory"), and hold membership in churches within the Seventh-day Adventist ("Adventist") religious denomination ("denomination"); and (ii) entities affiliated with the denomination located in the Territory.

The Offering begins on April 30, 2025 (the "Effective Date") or such other date(s) as determined by CURF's registration or exemption in a particular jurisdiction. The Offering in each jurisdiction will continue until the registration or exemption expires in that jurisdiction, or until all the Notes are sold, whichever occurs first. This Offering does not require us to sell a minimum dollar amount of Notes. We may terminate the Offering before all Notes are sold and we intend to make additional Note offerings in the future. To effect a purchase of Notes, Qualified Offerees must initially purchase at least \$100 in Notes and, thereafter, maintain at least \$100 of Notes, or we may redeem your outstanding Notes.

This Offering is subject to risk. You should carefully review the Offering Circular before purchasing any Notes, including pages 6 thru 11 which contain "Risk Factors" to consider before purchasing any Notes.

	Offering Price to Investors	Underwriting Discounts or Commissions ⁽¹⁾	Proceeds to the Issuer ⁽²⁾
Per Note	100%	0%	100%
Maximum Offering	\$30,000,000	\$0	\$30,000,000

(1) We are offering the Notes without the use of an underwriter through one or more of our officers, five of whom are licensed securities agents where required.

(2) Without adjustment for expenses of this Offering that are estimated to total approximately \$142,000 (including legal fees, accounting fees, filing fees, printing, and mailing costs).

Attention Pennsylvania Residents: A Notice of your Right of Withdrawal from any purchase of Notes is set forth on page 3.

Delaware • District of Columbia • Maryland • New Jersey • Ohio • Pennsylvania • Virginia • West Virginia

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT DETERMINED THE ACCURACY, ADEQUACY, TRUTHFULNESS, OR COMPLETENESS OF THIS DOCUMENT AND HAVE NOT PASSED UPON THE MERIT OR VALUE OF THESE SECURITIES, OR APPROVED, DISAPPROVED OR ENDORSED THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THIS OFFERING OF NOTES IS BEING MADE ONLY BY MEANS OF THIS OFFERING CIRCULAR. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS ON BEHALF OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS OFFERING CIRCULAR, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THIS OFFERING CIRCULAR CONSTITUTES AN OFFER TO SELL AND A SOLICITATION OF AN OFFER TO BUY THE NOTES ONLY AND NO OTHER SECURITIES. THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF THE DATE OF THIS OFFERING CIRCULAR, BUT THIS DOES NOT IMPLY THAT SUCH INFORMATION IS CORRECT AS OF ANY TIME SUBSEQUENT TO SUCH DATE.

EACH PURCHASER OR HIS OR HER REPRESENTATIVE, IF ANY, MAY REVIEW AT THE OFFICES OF THE ISSUER, AFTER REASONABLE PRIOR NOTICE, ANY MATERIALS RELATING TO THE ISSUER, THIS OFFERING OR ANY MATTERS SET FORTH IN THIS OFFERING CIRCULAR. ONLY THE APPROPRIATE PERSONS AUTHORIZED BY THE ISSUER WILL ANSWER ANY INQUIRIES RELATING TO THE ISSUER OR TO THE OFFER AND SALE OF THESE SECURITIES AND WILL PROVIDE ANY ADDITIONAL INFORMATION, TO THE EXTENT THAT THEY POSSESS SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE, NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH IN THIS OFFERING CIRCULAR.

THE SECURITIES MAY EITHER BE REGISTERED OR EXEMPT FROM REGISTRATION IN THE VARIOUS STATES OR JURISDICTIONS IN WHICH THEY ARE OFFERED OR SOLD BY THE ISSUER. THIS OFFERING CIRCULAR HAS BEEN FILED WITH THE SECURITIES ADMINISTRATORS IN SUCH STATES OR JURISDICTIONS THAT REQUIRE IT FOR REGISTRATION OR EXEMPTION.

THESE SECURITIES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 3(A)(4) OF THE FEDERAL SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN, AND WILL NOT BE, FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION.

THE NOTES ARE NOT SAVINGS OR DEPOSIT ACCOUNTS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, ANY STATE BANK INSURANCE FUND OR ANY OTHER GOVERNMENTAL AGENCY. THE PAYMENT OF PRINCIPAL AND INTEREST TO AN INVESTOR IN THE NOTES IS DEPENDENT UPON THE ISSUER'S FINANCIAL CONDITION. ANY PROSPECTIVE INVESTOR IS ENTITLED TO REVIEW THE ISSUER'S FINANCIAL STATEMENTS, WHICH SHALL BE FURNISHED AT ANY TIME DURING CURF'S NORMAL BUSINESS HOURS UPON REASONABLE PRIOR NOTICE. THE NOTES ARE NEITHER OBLIGATIONS OF, NOR GUARANTEED BY THE COLUMBIA UNION CONFERENCE OF THE DENOMINATION OR BY ANY CHURCH, CONFERENCE, INSTITUTION OR AGENCY AFFILIATED WITH THE COLUMBIA UNION CONFERENCE OR THE DENOMINATION.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THIS OFFERING 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 CURF.

INVESTORS ARE ENCOURAGED TO CONSIDER, AMONG OTHER THINGS, THE CONCEPT OF INVESTMENT DIVERSIFICATION WHEN DETERMINING THE AMOUNT OF NOTES THAT IS APPROPRIATE FOR THEM IN RELATION TO THEIR OVERALL INVESTMENT PORTFOLIO AND PERSONAL FINANCIAL NEEDS.

ATTENTION MARYLAND RESIDENTS:

THE OMISSION OF A MATERIAL FACT OR MISSTATEMENT OF A MATERIAL FACT TO INVESTORS, WHETHER BY THIS OFFERING CIRCULAR OR OTHERWISE, MAY GIVE RISE TO CRIMINAL AND CIVIL LIABILITIES UNDER THE MARYLAND SECURITIES ACT AND FEDERAL SECURITIES LAWS.

THE ISSUER'S MARYLAND AGENTS ARE: H. CANDACE NURSE, SECRETARY/TREASURER OF THE ISSUER; EMMANUEL M. ASIEDU, VICE PRESIDENT OF THE ISSUER; PEGGY JEAN LEE AND JANE CERMAK-FAVER, ASSISTANT TREASURERS OF THE ISSUER; AND D. LORENA BUSTAMANTE, SENIOR ACCOUNTANT OF THE ISSUER. THEIR ADDRESS IS 5427 TWIN KNOLLS ROAD, COLUMBIA, MARYLAND 21045.

ATTENTION PENNSYLVANIA RESIDENTS:

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES, NOR HAS THE DEPARTMENT OF BANKING AND SECURITIES PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFERING CIRCULAR CONTAINS ESSENTIAL INFORMATION ABOUT THE ISSUER AND THE OFFERING. PERSONS ARE ADVISED TO READ THIS OFFERING CIRCULAR CAREFULLY PRIOR TO MAKING ANY DECISION TO PURCHASE THE NOTES. PURCHASERS SHOULD ALSO BE AWARE OF THE TWO-DAY RIGHT TO WITHDRAW THEIR PURCHASES AS DESCRIBED BELOW.

NOTICE OF RIGHT OF WITHDRAWAL PURSUANT TO SECTION 207(m) OF THE PENNSYLVANIA SECURITIES ACT OF 1972:

IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES MADE PURSUANT TO THE OFFERING CIRCULAR WHICH CONTAINS A WRITTEN NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(m) OF THE PENNSYLVANIA SECURITIES ACT OF 1972, YOU MAY ELECT, WITHIN TWO BUSINESS DAYS AFTER THE FIRST TIME YOU HAVE RECEIVED THIS NOTICE AND THE OFFERING CIRCULAR (WHICH IS NOT MATERIALLY DIFFERENT FROM THE FINAL OFFERING CIRCULAR) TO WITHDRAW FROM YOUR SUBSCRIPTION AGREEMENT AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A WRITTEN NOTICE (INCLUDING A NOTICE BY FACSIMILE OR ELECTRONIC MAIL) TO THE ISSUER INDICATING YOUR INTENTION TO WITHDRAW.

A REGISTRATION STATEMENT WITH RESPECT TO THE SECURITIES OFFERED BY THIS OFFERING CIRCULAR HAS BEEN FILED IN THE OFFICE OF THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES IN HARRISBURG, PENNSYLVANIA. THE REGISTRATION STATEMENT INCLUDES CERTAIN EXHIBITS THAT ARE ONLY SUMMARIZED OR ALLUDED TO IN THIS OFFERING CIRCULAR. THOSE ADDITIONAL DOCUMENTS ARE AVAILABLE FOR INSPECTION AT THE ABOVE-MENTIONED DEPARTMENT OF BANKING AND SECURITIES OFFICES (17 NORTH SECOND STREET, SUITE 1300, HARRISBURG, PA 17101-2290, 717-783-8059 (TELEPHONE)) DURING REGULAR BUSINESS HOURS (8:30 A.M. TO 5:00 P.M. EASTERN STANDARD TIME).

IT MAY BE THE POSITION OF THE FEDERAL SECURITIES AND EXCHANGE COMMISSION AND THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES THAT INDEMNIFICATION IN CONNECTION WITH VIOLATIONS OF SECURITIES LAWS IS AGAINST PUBLIC POLICY AND VOID.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Circular may contain forward-looking statements as to our future performance. Words such as "will," "anticipate," "intend," "expect," "believe," "plan," "estimate," and similar expressions constitute forward-looking statements regarding our expectations of future performance. These forward-looking statements are based only upon currently available information, are not guarantees of future performance and are subject to risks, contingencies, and uncertainties that could cause actual results to differ materially from the results contemplated by the forward-looking statements. Factors that may cause such difference between actual results and contemplated results can be found in the "Risk Factors" section (pages 6-11).

SUMMARY

This summary, including the Summary of Financial Information on the next page, introduces you to this Offering, who we are and how we carry out our religious purpose and corporate mission.

You should not rely on this summary alone. The rest of this Offering Circular contains important additional information about the Issuer, our business and financial condition, and certain risks associated with the purchase of Notes in this Offering.

You should read all the detailed information throughout this Offering Circular as you consider whether to invest.

The Columbia Union Revolving Fund and Our Purpose

We are a Delaware nonprofit corporation with total assets of \$231,081,037 as of December 31, 2024. We incorporated in 1992 and now own and operate a Revolving Fund that was established in 1968 by the Columbia Union Conference of Seventh-day Adventists ("Columbia Union"). We support and promote the religious and gospel mission of the Columbia Union by providing financing for eligible entities within the Columbia Union Conference of the Seventh-day Adventist church ("Borrowers"). We raise money for our Revolving Fund through this Offering by selling Notes to Qualified Offerees. We use the money we raise for our corporate operations and to lend money to our Borrowers for building, capital improvement activities, and for temporary operating capital ("Loans"). As Borrowers repay Loans, we add those monies to our Revolving Fund to be invested as reserves, to make additional Loans, or to be used in our operations such as making interest payments to persons who hold our Notes ("Noteholders").

We owed \$150,306,696 to our Noteholders as of December 31, 2024, down from \$152,740,464 as of December 31, 2023, a decrease of \$2,433,768. We had \$139,433,560 in Loans receivable outstanding as of December 31, 2024, up from \$135,661,293 as of December 31, 2023, an increase of \$3,772,267 in 2024.

The Notes and the Offering

Our Notes are priced at 100% of their face amount. We will repay the principal amount of a Note, plus accrued interest, within ninety (90) days after the Noteholder requests repayment. The Notes accrue interest at a variable annual rate determined by our Board, which is set at 3.50% as of the Effective Date.

You can learn more about the Notes and the Offering in the section titled "Description of the Notes" beginning on page 21.

Management and Governance

You can learn more about the people who manage and govern CURF in the section titled "Governance, Management and Operations" beginning on page 30.

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SUMMARY OF FINANCIAL INFORMATION

This table summarizes our financial information for 2020 through 2024. You should read this financial summary along with the complete audited financial statements (for years 2022-2024) and related notes beginning on page F-1 in this Offering Circular.

	Year Ended December 31,				
Change in Net Assets:	2024(\$)	2023(\$)	2022(\$)	2021(\$)	2020(\$)
Investment Income, net of expenses	9,693,767	8,648,482	7,879,846	8,410,347	7,422,342
Expense (administrative and corporate)	(1,473,875)	(1,401,191)	(1,378,261)	(1,445,531)	(1,386,260)
Interest Paid to Noteholders	(5,187,360)	(3,505,149)	(2,066,517)	(2,165,527)	(2,259,619)
Unrealized Gain (Loss) on Investments	2,185,751	5,642,477	(15,955,458)	(354,506)	2,873,269
Contribution Expense	0	0	0	(3,298,882)	0
Increase/(Decrease) in Net Assets	5,218,283	9,384,619	(11,520,390)	1,145,901	6,649,732
Statements of Financial Position:	2024(\$)	2023(\$)	2022(\$)	2021(\$)	2020(\$)
Assets	231,081,037	228,325,587	231,939,735	234,676,316	216,672,175
Liabilities	150,311,325	152,774,158	165,772,925	156,989,116	140,130,876
Net Assets without donor restrictions	80,769,712	75,551,429	66,166,810	77,687,200	76,541,299
Other Financial Information:	2024(\$)	2023(\$)	2022(\$)	2021(\$)	2020(\$)
Cash and Invested Funds	90,315,943	91,417,422	107,340,416	116,973,115	89,679,093
Total Note Redemptions	20,753,947	40,285,009	20,868,578	11,649,919	10,554,636
Redemptions - Individuals and Trusts	4,503,185	13,446,991	9,892,640	5,653,166	6,410,868
Redemptions - Conferences and Entities	16,250,762	26,838,018	10,975,938	5,996,753	4,143,768
Total Notes Payable	150,306,696	152,740,464	165,732,156	156,984,412	140,111,501
Total Loans Receivable	139,433,560	135,661,293	123,337,540	116,625,767	126,370,520
Other Long-Term Debt	0	0	0	0	0
Noteholder and Loan Information:	2024	2023	2022	2021	2020
Total Number of Noteholders	1201	996	1,054	1,065	1,022
Total Number of Borrowers	182	183	192	187	196
Total Number of Loans	295	285	282	282	291
Loan Delinquencies (%)	0	0	0	0	0

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RISK FACTORS

You should carefully consider the following risk factors and the other information contained in this Offering Circular before making any decision whether to invest. These risks are not the only ones that could affect you and the Issuer.

Our Notes are unsecured general obligations and you must rely solely upon our income and assets for repayment of our Notes; we are not a bank or financial institution and our Notes are not guaranteed or insured.

Our Notes are payable solely from our income and assets. For information about our income and assets, see “Audited Financial Statements” beginning on page F-1. Our income and assets are driven, in part, by our ability to make Loans to Borrowers and collect repayment of those Loans in a timely manner (see “Loan Program” beginning on page 16). The Subscription and Note Terms and Conditions (see [Exhibit B](#)) provide that we may repay you at any time within ninety (90) days after you demand repayment. The mission and objectives that we share with our Borrowers in furthering the gospel message do not guarantee the financial integrity, or successful business practices in the administration, of our Revolving Fund, our ability to collect repayment of our Loans, or of our Borrowers’ operations, which in turn may impact our ability to repay the Notes upon demand.

We are not a bank or financial institution, and our Notes are not bank savings deposits, bank accounts or similar investments, and are not guaranteed, insured, or otherwise regulated by the Federal Deposit Insurance Corporation, Securities Investor Protector Corporation, or any other government agency. Our Notes are not secured by a mortgage or other lien on any property, and are not backed by any assets of the Columbia Union, the local conferences, the denomination, or any other organization affiliated with the denomination, including the Borrowers and cosigners/guarantors of the Loans we make. We have no connection with any other revolving fund sponsored by any other religious entity, whether affiliated with the denomination or otherwise. If we were to become unable to repay the Notes, no other entity or organization would be obligated to do so.

Our ability to repay our Notes is based primarily on our ability to issue Loans and to collect repayment.

Our ability to repay the Notes is based primarily on our ability to issue Loans and obtain timely repayment of our Loans from the Borrowers and the cosigners/guarantors of the Borrowers. Our Loan program is restricted by the borrowing limits we administer. See “Loan Program - Borrowing Limits” on page 18. We use payments of principal and interest from the Borrowers as well as our other assets to pay interest to Noteholders and to repay the principal of Notes when demanded. We could not satisfy our obligations to Noteholders if our Loans were not repaid.

In the event of unexpected, extraordinary demand for repayment, we may not repay the Notes on time.

Our Notes do not mature at any specific time and instead require that we repay you within ninety (90) days after you demand payment. We estimate the need for cash to repay the Notes based on our continuing assessment of the apparent demand for repayment of the Notes as well as the draw schedules for approved Loans. That assessment may not accurately reflect actual or future demand for repayment of the Notes, and in turn could affect our ability to maintain sufficient cash on hand to repay the Notes upon demand. Further, draw schedules may be impacted by construction delays caused by temporary shutdowns or other governmental restrictions (such as during the COVID-19 pandemic), licensure approvals, material shortages, extreme weather conditions, contractor difficulties or other unexpected developments. These delays can affect our ability to project the amount of cash that will be provided to our Borrowers in the near term, and, in turn, could affect our ability to maintain sufficient cash on hand to repay the Notes upon demand. If there is an unexpected demand for repayment of a large volume of Notes, there is a risk that we may not be able to satisfy all these demands within the 90-day period, and could require us to sell, at a potential loss, investments we hold. For a discussion of the historical demand for repayment, see “Description of the Notes – History of Note Sales” on page 26.

We depend on our collection of Borrower payments on Loans and our other assets to repay the Notes on time. The Loans, however, are not readily convertible into cash for purposes of immediate repayment of our Notes. Substantially all of the Loans permit us to accelerate maturity and to call for repayment of all amounts owing by a Borrower upon ninety (90) days’ notice; however, there is a risk that Borrowers, and their respective cosigners/guarantors on the Loans, might not have sufficient funds available to satisfy timely demand for payment, particularly in times of economic uncertainty where credit markets are adversely affected. Further, local conferences in our Territory that serve as cosigners/guarantors, and which on certain Loans are Borrowers, may not maintain sufficient working capital to meet the levels recommend by the North American Division of the General Conference of the denomination, which could impact their ability to repay the Loans.

We do not maintain a "sinking fund" or a "trust indenture."

We do not maintain a "sinking fund" or a "trust indenture" as a reserve to repay the Notes. Our Notes are exempt from the provisions of the Trust Indenture Act of 1939, and we have not otherwise established a trust indenture. Therefore, you will not be afforded the protection of an independent trustee or the provisions of a trust indenture. We are not contractually or otherwise legally bound to maintain any investments to repay the Notes. There is a risk that our Cash and Invested Funds may not be maintained at their present or historical levels, particularly if the market value and performance of our invested funds is adversely affected during prolonged market downturns. We allocate a portion of the Cash and Invested Funds to a "Capital Reserve" which the Board has designated to be used only to repay Notes. The Board is not required to maintain this reserve and it retains the authority to discontinue the Capital Reserve designation at any time. Funds designated as Capital Reserve by the Board are not held or invested in segregated accounts but are included within CURF's Invested Funds and remain subject to market risk. See "Cash and Invested Funds – Liquidity Guidelines – The Capital Reserve" on page 29, and "Note A – Organization and Summary of Significant Accounting Policies – Cash and Invested Funds" in the Audited Financial Statements beginning on page F-6.

The market value and performance of our Cash and Invested Funds are subject to market volatility, valuation methods and limitations, and some of our investments have longer maturities that may affect our liquidity.

Our capacity to repay Notes and to operate with adequate cash flow depends in part on the market value and performance of the assets we hold in cash and investments other than Loans. The sale of Notes has at times outpaced requests for Loans resulting in an increase in the amount of Cash and Invested Funds held by CURF, which could subject those funds to market volatility if invested. Further, the market value and performance of our invested funds will fluctuate based on the concentration of our investments in bonds and corporate-backed securities due to their risk profiles and maturities and based on economic conditions, market volatility, valuation methods, changes in interest rates, maturity requirements, and the performance of our investment advisors and fund managers. For further discussion regarding the market value of our assets and investments, see "Cash and Invested Funds" on page 27; "Note C - Invested Funds," beginning on page F-12 and "Statements of Financial Position," on page F-3 in the Audited Financial Statements.

The risk of investment in the Notes may be greater than implied by relatively low interest rates on the Notes.

Although investors may correlate risk to rates of return, a lower or higher rate of return on the Notes does not necessarily correspond to a lower or higher risk of loss on funds invested in Notes.

Our relationship with our Borrowers differs from the relationship between a commercial lender and its borrowers; Loans are made primarily to affiliated churches and related religious organizations.

Our relationship with Borrowers differs from ordinary, "arm's-length" relationships between commercial lenders and borrowers. All of our Loans are made to religious organizations affiliated with the denomination. We share an interest with those Borrowers and with the denomination in furthering the religious and gospel mission of the denomination. Accordingly, we may accommodate partial, late, or deferred payments with respect to such Loans, and we may decline to fully or timely assert available collection remedies when a Borrower makes late payments. In addition, we may refinance and extend the term of a Loan if a Borrower is repeatedly unable to make the applicable monthly payment of principal and interest on time. If a Loan is refinanced in this manner to lower the monthly payment, we do not consider the Loan to be "delinquent" and do not include it in our calculation of delinquent Loans.

The individuals who serve as voting members of CURF ("Members") control our corporate governance and appoint our Board. Several of CURF's Members, directors ("Directors"), and officers ("Officers") also serve in various capacities with one or more Borrowers and/or cosigners/guarantors of Loans (e.g., meeting invitees, members, directors, committee members, and officers). Because of these relationships, we may employ collection practices with Borrowers and their cosigners/guarantors that are less stringent than those of a commercial lender. See "Loan Program – Repayment of the Loans" on page 19 and "Late Payments and Delinquent Loans" on page 20.

We make Loans that some commercial lenders might not make because our Loan policies and agreements are less stringent than those of commercial lenders.

Our Loans are documented by agreements that do not contain some of the terms usually found in commercial loan agreements designed to give lenders additional protection against late payment or default. We generally do not record security interests or liens against the real estate of our Borrowers to secure the Loans. Also, we do not require the Borrowers to meet loan qualification requirements as stringent as those that commercial lenders might use in making loans to unrelated parties. We often allow Borrowers to refinance their Loans and sometimes allow for periods of interest-only payments. The Board uses certain guidelines to review and approve Loans, but may, within its discretion, approve Loans to Borrowers outside of those guidelines. See "Loan Program" beginning on page 16.

In 2020 during the COVID-19 pandemic, our Board adopted a new Major Crisis One-Time Interest-Only Deferment policy. This policy allows churches to apply for a three-month suspension of regular principal payments and pay only interest in the event of a pandemic, natural disaster or other major crisis.

Potential and existing conflicts of interest and related party transactions are present.

We engage in transactions with Borrowers and cosigners/guarantors with whom we share other relationships and activities (e.g., common members, directors, committee members, and officers). Some Loan decisions and negotiations may involve individuals affiliated simultaneously with the Issuer and the Borrower and its cosigners/guarantors. The individuals who serve as Members control our corporate governance and appoint our Board. Several of CURF's Members, Directors, and Officers also serve in various capacities with one or more Borrowers and/or cosigners/guarantors of Loans (e.g., meeting invitees, members, directors, committee members, and officers). In the event of default or late payment of Loans, some of our Members, Directors, committee members, and Officers with ties to the Borrowers of such Loans could experience a conflict of interest, as our interests would be adverse to those of the Borrower. A conflict of interest could also arise due to family relationships that exist among Members, Directors, Officers, and our administrative staff. For more information on conflicts of interest, see "Governance, Management and Operations – Officers and Directors" beginning on page 32 and "Related Party Transactions" on page 13.

Our Officers and Directors may purchase and redeem Notes at any time, on the same terms as offered to all other Qualified Offerees. Because of their unique positions with the Issuer, our Officers and Directors may possess information that may affect their decision to purchase or redeem Notes, which may not be available to other Noteholders or Qualified Offerees in general, such as information regarding changes in the interest rate paid on the Notes; the business, operations and financial condition of the Issuer; the performance of the Issuer's investment portfolio; and the performance of the Issuer's Loans.

The ability of Borrowers to repay their Loans depends upon voluntary income sources that are not assured, such as contributions by members of our Borrowers' churches.

The ability of local church Borrowers to repay their Loans depends entirely upon voluntary charitable contributions, tithes, and offerings of their members. Other Borrowers, such as schools and colleges, rely on contributions, appropriations, and support from local churches, conferences, or the Columbia Union, as well as on other income, including tuition. Adverse economic conditions nationally, or in the Territory, may impact the sources of income that our Borrowers rely on. Those same adverse conditions could lead to an increased demand for repayment of the Notes. Except to measure borrowing limits for local conferences, we do not investigate or monitor the levels of reserve, working capital, or equity for any Borrower or cosigner/guarantor. See "Loan Program – Borrowing Limits" on page 18.

There is a risk that the Borrowers may not be able to repay the Loans because their income sources are not assured and therefore we might not be able to secure sufficient repayments of these Loans to meet all demands for repayment of the Notes. The cosigners/guarantors on Loans may be unable to satisfy the Loan obligations of a Borrower since these cosigners/guarantors rely on substantially the same income sources as Borrowers. Additionally, in some cases we make Loans directly to the conferences on behalf of Borrowers that cannot otherwise qualify for a Loan. In these instances, there is no guarantor for the Loan.

Other lenders may have senior priority to repayment from our Borrowers.

Borrowers and their cosigners/guarantors may have loans from other lenders that have security interests in their assets and revenue. Those security interests may hold legal priority of repayment that could be determined to be superior to ours, thus potentially harming our ability to collect our Loan payments in full.

We rely on others to investigate creditworthiness and qualifications of Borrowers and the use of Loan proceeds.

While our lending program provides guidelines for approval of Loans (see "Loan Program – Overview and Guidelines" on page 16), we rely on the treasurers of Borrowers' cosigners/guarantors to validate the Loan application each Borrower submits to us, and to verify the accuracy of underlying data and documentation that supports each Loan application. We do not obtain independent credit reports or investigate a Borrower's creditworthiness, qualifications, or ability to repay its Loan beyond the information supplied by the Borrower and the treasurer of the Borrower's cosigner/guarantor. We do not require Borrowers to certify that, nor do we investigate whether, proceeds from Loans are used for the purposes indicated in a Borrower's Loan application.

The U.S. economy is susceptible to sudden volatility and distress that can affect our Noteholders, Borrowers, and our financial performance, including volatility from wars, natural disasters and global pandemics, such as the COVID-19 pandemic and Russia's invasion of Ukraine.

The outbreak of the novel coronavirus (COVID-19) and Russia's invasion of Ukraine have adversely impacted and continue to impact worldwide economic and day to day business and personal activity. A public health crisis, such as the COVID-19 pandemic, can cause socioeconomic disruption and poses the risk that CURF or its employees, potential Note purchasers, Borrowers, financial or other advisors may be prevented from conducting normal business and personal activities for an indefinite period of time, including due to shutdowns, reductions or other restrictions that may be requested or mandated by governmental authorities. These disruptions may reduce church attendance, and adversely impact tithe and offerings income relied on by our Borrowers to repay their Loans. Noteholders may demand repayment of their outstanding Notes at an increased rate. The performance and market value of our invested funds may be adversely impacted by the investment market downturn that resulted from the COVID-19 pandemic and Russia's invasion of Ukraine. All of the foregoing may adversely affect the cash available to repay Notes on a timely basis or meet an unanticipated demand for repayment. For more information on the volatility of the economy and its possible effect on the Revolving Fund's financial performance, see "Statements of Changes in Net Assets," Audited Financial Statements on page F-4 and "Cash and Invested Funds" beginning on page 27.

Adverse economic conditions in one or more jurisdictions could affect our ability to repay Notes or obtain repayment on Loans in the event of unanticipated demand for repayment.

Our Borrowers and our Noteholders are located throughout our Territory, which includes Delaware, the District of Columbia, Maryland, New Jersey, Ohio, Pennsylvania, Virginia, and West Virginia. Because our Territory is within a limited region, adverse changes in economic conditions of that region could impact Borrowers' tithe income from church members, and in turn, our ability to collect from our Borrowers on the Loans in that region and our ability to repay the Notes. Further, adverse economic conditions nationally, or within a jurisdiction served by one or more local conferences, could lead to an increase in demand for repayment of the Notes, which could affect our cash available to meet other unanticipated demands for repayment of the Notes. Please see pages 18 and 14 for additional information on the concentration of Loans by local conference and for details on the specific jurisdictions covered by each respective local conference.

Our Board may change the interest rate and other terms of the Notes.

Our Board may change the interest rate on the Notes at any time in its discretion according to its business judgment, and the amount of interest you receive will be affected by these changes. Historically, the Board has considered and made changes to Note interest rates on a quarterly basis. The Board will notify all Noteholders promptly in the event of a change in the Note interest rate. Interest rates historically paid on the Notes may not be indicative of rates to be paid in the future. We have not set a minimum interest rate on the Notes. The terms and conditions of the Notes (other than the interest rate – see "Description of the Notes – Interest Rate" on page 22) may be changed upon thirty (30) days' notice to Noteholders. We also will notify applicable state securities law administrators as appropriate (including without limitation the Pennsylvania Department of Banking and Securities) of such changes. If a Noteholder, prior to the effective date of an interest rate change, provides written notice to CURF that the Noteholder objects to any change, we will treat the objection as a demand for repayment.

Our Notes are not tax-exempt, and you will have to pay taxes on interest you receive on our Notes and on any imputed taxable income.

Interest paid on the Notes we issue is not exempt from federal, state, or local income taxes. Also, if the interest we pay on these Notes is less than the "applicable federal rate" ("AFR") of interest that is published monthly by the federal government and you hold more than \$250,000 worth of Notes at any time during the tax year, under the Internal Revenue Code of 1986, as amended ("Code"), you generally would be deemed to have received imputed interest income in addition to the interest we pay. See "Certain Material Tax Considerations" beginning on page 34. There generally is no such imputed interest income on loans (such as our Notes, where you lend money to us) that require the payment of interest at an interest rate that equals or exceeds the AFR.

We may adjust the interest rate on the Loans at our discretion; market and competitive pressures may influence our decision to adjust the rate.

The Board sets the interest rate charged on the Loans, and it is currently set at 5.50% (since January 1, 2024). The Board may change the interest rate at any time in its discretion. The financial success of our operations depends primarily on our ability to lend money at interest rates that are higher than the interest rate we pay on the Notes. When market interest rates decline, we may lower our interest rates on our Loans to Borrowers to remain an affordable lender that Borrowers will use. Entities affiliated with the denomination who may borrow from us are free to borrow from commercial lenders. If we lower the rates we pay on Loans, we may make a corresponding decrease in the rate we pay on the Notes to maintain adequate funding for our operations. We do not provide notice to our Noteholders when we adjust the interest rate on our Loans; you must contact us for that information if you wish to receive it.

We may redeem any or all of the Notes at any time after thirty (30) days' notice.

The Notes or portions thereof may be redeemed at our option at any time. We will give you at least thirty (30) but not more than sixty (60) days' notice of any such redemption of your Notes. Interest will cease to accrue on the Notes or portions thereof that are called for redemption on the date we send payment to you.

Transfers of the Notes for value are prohibited.

We are your only source for repayment of the Notes. CURF does not permit its Noteholders to sell, assign or otherwise transfer Notes for value. See "Description of the Notes – *Transfers, Pledges and Security Interests*" on page 22. The Notes have never had a trading market and you should assume that a trading market will not develop.

You will have no right to vote or participate in the management or governance of the Issuer.

We are managed by our Board and Officers. Three of our Directors hold *ex officio* appointments to the Board by virtue of their positions with the Columbia Union. The remaining individuals who serve on our Board are elected by our Members. Only three of our Officers and Directors devote substantially all of their work, time, and attention to CURF's activities. Noteholders have no right to vote or participate in the elections or appointments of Members, Directors, or Officers, nor in any governance or management decisions of the Issuer. See "Governance, Management and Operations" on page 30.

We may issue additional debt that has priority in repayment over the Notes.

We may incur additional debt that may have priority in repayment over our Notes. See "Description of the Notes – *Subordination; Additional Debt*" on page 23. We do not intend to incur any debt or debt securities secured by our assets, having priority over the Notes, and exceeding 10% of our tangible assets. "Tangible assets" means total assets less intangible assets. CURF does not currently hold any intangible assets. See "Statements of Financial Position," Audited Financial Statements on page F-3.

Our ability to obtain repayment of our Loans is subject to the laws of various jurisdictions.

The Borrowers and the organizations that cosign and guarantee the Loans are located in eight jurisdictions that comprise our Territory. The laws and courts of these jurisdictions, as well as the laws of the United States that govern debtors and creditors, would influence and, in some cases, govern the manner in which our Loan documentation would be interpreted and enforced to obtain repayment. Federal and state courts could issue rulings adverse to the Issuer in the event of legal proceedings against, or insolvency proceedings involving, a Borrower or any entity that would cosign or guarantee the Loans. Such a ruling, if it were issued, could adversely affect our ability to obtain timely repayment of our Loans, which would impact our ability to repay the Notes timely.

A cyber attack or data security breach affecting our systems or a third party's could result in significant harm to CURF, our Noteholders, or other third parties.

We collect and process Noteholders' personal information in the regular course of our Offering and operations. This personal information is stored on our servers or the servers of third parties with whom we rely to facilitate or enable our business activities particularly with respect to our online portal. We rely on digital technologies, computer, database and email systems, software, and networks to conduct our operations. In addition, to access our network and services, our Noteholders and Borrowers may use personal mobile devices or computing devices that are outside of our network environment. We maintain systems and processes designed to protect personal, confidential, or sensitive data, but notwithstanding such protective measures, there is a risk of intrusion, cyber-attacks or tampering of our systems, networks, and software, or our Noteholders' or Borrowers' networks and devices, that could compromise the integrity and privacy of this data. Any compromise of the personal, confidential, or sensitive data of our Noteholders, or the failure to prevent or mitigate the loss of or damage to this data through breach of our information technology systems or other means could result in the unauthorized release, misuse, loss, or destruction of this data or other sensitive information of CURF or our Noteholders, substantially disrupt our operations, harm Noteholders, damage our reputation, violate applicable privacy and other laws, subject us to fines, penalties, costs and liabilities and harm our business.

Unexpected changes in federal or state laws could affect how we issue Notes.

We issue the Notes under exemptions from registration under the federal securities laws and from registration under the securities laws of a number of jurisdictions in our Territory. If the federal securities laws or the securities laws in our Territory were to change, it could affect decisions whether to offer, or on what terms to offer, Notes in the future. The costs of registering and operating in compliance with additional federal or state registration requirements may materially alter our Note program or impose additional expenses on our operations.

Unexpected changes in tax laws could affect our Borrowers' ability to repay their Loans, which could impact our ability to repay Notes timely.

The Borrowers and their cosigners/guarantors rely on voluntary charitable contributions from their constituents. If federal or state laws relating to the deductibility of charitable contributions were to change, the amount of charitable contributions received by our Borrowers and their cosigners/guarantors could be affected. This in turn might affect Loan repayments that we use to repay Notes timely.

Unexpected changes to federal or state corporate governance and compliance requirements could affect our operations.

As a nonprofit charitable corporation, a number of federal laws that regulate the governance and compliance of for-profit entities do not apply to us. However, potential changes to federal laws that affect the governance and operating requirements placed on nonprofit organizations or the adoption of such requirements by state authorities might affect our operations and our financial accounting.

An unanticipated change in our tax-exempt status could affect our liquidity.

We are exempt from federal taxation under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code, as a result of our inclusion in the group exemption determination letter of the denomination. We also are exempt from taxation under the laws of the state jurisdictions within our Territory. If there were changes in the ways in which the legislative, judicial, or administrative branches of federal or state governments regulate our tax-exempt status, such changes might adversely affect our tax-exempt status. Such developments could impose significant additional expenses on our operations.

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USE OF PROCEEDS

We use the proceeds from our sale of Notes to:

- (i) make Loans (see “Loan Program” beginning on page 16);
- (ii) provide Cash and Invested Funds to preserve liquidity in part to repay the Notes (see “Cash and Invested Funds” beginning on page 27);
- (iii) fund our operations, including general and administrative expenses (see “Governance, Management and Operations” beginning on page 30); and
- (iv) pay the \$3.3 million in estimated accrued interest to the Columbia Union and local conferences, as described in more detail below.

We do not escrow the proceeds from Note sales, nor do we segregate these proceeds for any particular purpose.

From its inception in 1968 and until 1999, the Columbia Union and eight local conferences that make up the Territory contributed approximately \$3.3 million in the aggregate to assist us in funding our reserve requirements under North American Division Working Policy. Those contributions were returned to the Columbia Union and local conferences in December 2018 using funds from our Cash and Invested Funds. On February 25, 2021, our Board voted to pay to the Columbia Union and local conferences an additional amount totaling approximately \$3.3 million for the estimated accrued interest on the initial contributions. This payment was made July 1, 2021 as a note purchased into an individual investment account of each of the conferences. We view the \$3.3 million return of contributions and additional payment of \$3.3 million in estimated accrued interest as one-time events that are unlikely to occur again in the future.

CAPITALIZATION

As of December 31, 2024, we had no outstanding long-term debt, except our Notes payable to Noteholders. Our capitalization as of that date is set forth in the center column of the table below. In the right column, we illustrate the potential impact upon our capitalization as of December 31, 2024, as if the entire Offering were subscribed.

Issuer Capitalization		
	As of December 31, 2024*	As of December 31, 2024 Pro Forma
Liabilities		
Accounts Payable (\$)	\$4,629	\$4,629
Line of Credit (\$)	\$0	\$0
Notes Payable (\$)	\$150,306,696	\$172,482,763
Total Liabilities (\$)	\$150,311,325	\$172,487,392
Net Assets		
Undesignated Net Assets (\$)	\$44,588,311	\$44,588,311
Net Assets Designated by the Board (\$)	\$36,181,401	\$36,181,401
Total Capitalization (\$)	\$231,081,037	\$253,257,104

*The balance of Notes Payable that we owe to Noteholders decreased by \$2,433,768 in 2024. This reflects the net of (a) new Note sales (including those sold to existing Noteholders who elect to have their accrued interest reinvested in Notes), less (b) payments we made to Noteholders to redeem Notes.

RELATED PARTY TRANSACTIONS

Transactions with related parties include, or may include in the future: (i) the Loans we make to certain entities affiliated with the denomination; (ii) investments in the General Conference money fund; (iii) the office space we rent and support services we receive from the Columbia Union Conference Association of Seventh-day Adventists (“Columbia Union Association”) and the Columbia Union, provided to us under a Facilities and Services Agreement (see below); (iv) the employee leasing arrangement; (v) the sale of Notes to certain entities affiliated with the denomination and to members of the denomination; and (vi) the return of contributions and payment of the estimated interest earned on the contributions described in the section titled “Use of Proceeds” above on page 12, which we do not expect to occur again. Otherwise, we generally do not engage in transactions with organizations affiliated with the denomination.

CURF, the Columbia Union Association and the Columbia Union entered into a Facilities and Services Agreement in 2013 to consolidate facilities used and services received by CURF. Under that agreement, the Columbia Union Association and Columbia Union provide facilities and certain administrative and support services to CURF (collectively, the “Facilities and Services”) in exchange for an annual fee. The fee is negotiated by the parties each year and is based on the full extent of Facilities and Services provided to CURF. The fee for 2024 was \$1,152,972 and the fee for 2025 is \$1,187,004. Therefore, the 2025 Facilities and Services fee is \$34,032 more than the Facilities and Services fee paid last year. The agreement will remain in effect until either party elects to terminate.

Amounts paid by CURF to the Columbia Union or other affiliates for functional expenses as of December 31 are as follows:

<u>2024</u>	<u>2023</u>	<u>2022</u>
\$1,282,167	\$1,176,132	\$1,141,044

See “Functional Expenses” in Note A to the Audited Financial Statements beginning on page F-10 and “Note F – Related Parties” in the Audited Financial Statements beginning on page F-18.

All transactions between CURF and its Officers, Directors, and Members will be on terms no less favorable to CURF than could be obtained by an independent third party. CURF has no outstanding Loans to its Officers, Directors, or Members. We make no such Loans.

As of December 31, 2024, seven of our twelve Officers and Directors owned Notes. As of December 31, 2024, our Officers and Directors held in the aggregate less than 0.21% of our outstanding Notes and no single Officer or Director owns more than 0.14% of our outstanding Notes. Our Officers and Directors may purchase and redeem Notes at any time, on the same terms as offered to all other Qualified Offerees. Because of their unique positions with the Issuer, our Officers and Directors may possess information that may affect their decision to purchase or redeem Notes, which may not be available to other Noteholders or Qualified Offerees in general, such as information regarding changes in the interest rate paid on the Notes; the business, operations, and financial condition of the Issuer; the performance of the Issuer’s investment portfolio; and the performance of the Issuer’s Loans. We do not require the Directors who own Notes to abstain from voting on Board matters, including votes with respect to the interest rate paid on Notes and other matters relating to the Notes.

Some of our Officers, Directors, and Members also serve as officers, directors, and corporation members of governing bodies, such as boards and committees, of other denominational organizations, including the Borrowers and cosigners/guarantors (see “Governance, Management and Operations” beginning on page 30 for more information about our Officers, Directors and Members). A local conference, conference association, or the Columbia Union could become adverse to CURF, creating a conflict of interest, in the event of a default by a Borrower on a Loan for which such local conference, conference association or the Columbia Union is a cosigner or guarantor. We maintain and actively supervise guidelines on conflicts of interest. Our Officers and Directors annually sign and follow a statement on the avoidance, identification, and proper handling of conflicts of interests. We enforce the guidelines regarding conflicts of interest in all the meetings and decisions of the Officers, Directors, and Members.

Denomination policy authorizes the Columbia Union Association to make home mortgage and automobile loans to employees of the Columbia Union, some of whom are Officers or Directors of CURF. CURF itself makes no such loans. As of December 31, 2024, six persons employed by the Columbia Union who also were Officers and/or Directors of CURF had loans with the Columbia Union Association, totaling \$2,464,865. We generally follow denomination policies that provide recommendations on various aspects of revolving funds such as ours. We generally follow those policies within the context of the legal responsibilities and independent business judgment of our Board and Officers.

THE ISSUER

Background of the Issuer

We are a Delaware nonprofit corporation that was incorporated in September, 1992. Our only activity is to operate a “revolving fund” which raises and otherwise generates funds to provide financing to local conferences, churches, schools, and other denominational affiliated institutions in our Territory. We use the term “Revolving Fund” to include the two principal elements of our operations: (i) our lending program; and (ii) our sale of Notes, whereby we use money we raise through the sale of our Notes and otherwise generate through our operations to make Loans to Borrowers. In addition to these two principal functions, we perform management, investment, and general administrative activities to support those functions. The Columbia Union operated a revolving fund until September 30, 1992. Our Revolving Fund was then established as a separate corporate entity, and the Columbia Union transferred to us all of the assets, liabilities, and operations of the prior revolving fund.

The Denomination

We are affiliated with the Seventh-day Adventist denomination and share objectives in furthering the religious and gospel mission with the denomination. The denomination has more than 21 million members worldwide and is organized to announce and make known the Gospel of Jesus Christ and to advance the welfare of mankind. The denomination, and most of the entities affiliated with it in the United States, are exempt from federal income taxation pursuant to Section 501(c)(3) of the Code and are organized and operated exclusively for religious, educational, charitable, and benevolent purposes. We have no connection with any other revolving fund sponsored by any other religious entity, whether affiliated with the denomination or otherwise. Accordingly, you should look only to the Issuer and should not expect repayment from any other entity affiliated with the denomination or from the denomination itself.

The Columbia Union Conference and Local Conferences

The Columbia Union is one of the unincorporated bodies affiliated with the denomination and was organized in 1907. The Columbia Union maintains its own records, assets, and operations. The Columbia Union supervises and promotes denominational mission and activities in the Territory, where approximately 157,000 members of the denomination reside. Eight local conferences are organized within the Territory. These local conferences are:

- Allegheny East Conference, serving Delaware, the District of Columbia, New Jersey, and portions of Maryland, Pennsylvania, Virginia, and West Virginia.
- Allegheny West Conference, serving Ohio and portions of Maryland, Pennsylvania, Virginia, and West Virginia.
- Chesapeake Conference, serving Delaware and portions of Maryland and West Virginia.
- Mountain View Conference, serving portions of Maryland and West Virginia.
- New Jersey Conference, serving portions of New Jersey.
- Ohio Conference, serving portions of Ohio.
- Pennsylvania Conference, serving portions of Pennsylvania.
- Potomac Conference, serving the District of Columbia and portions of Maryland and Virginia.

The Columbia Union Association

The Columbia Union Association was incorporated as a District of Columbia nonprofit corporation in 1909, and is a corporation affiliated with the Columbia Union. The Columbia Union Association and the Columbia Union are affiliated with the North American Division of the General Conference of the denomination. The Columbia Union Association holds title to real estate used in the work of the Columbia Union and manages those properties for the benefit of the Columbia Union. The Columbia Union Association also manages trusts and other fiduciary programs sponsored by the Columbia Union. We rent office space and lease certain employees from the Columbia Union and Columbia Union Association under the Facilities and Services Agreement.

Property

We do not own any property other than the assets shown in our financial statements, and our Notes are not backed by any assets of the Columbia Union, the denomination or any other organization affiliated with the denomination, including Borrowers and cosigners/guarantors of the Loans we make. We lease our office space from the Columbia Union Association under the Facilities and Services Agreement. The address of our principal business office is 5427 Twin Knolls Road, Columbia, Maryland 21045.

Litigation

As of the Effective Date, we are not involved in any legal proceedings which may adversely affect our operations, and to our knowledge, no such legal proceedings have been threatened or are contemplated by any individuals, entities, or governmental authorities. We have neither requested nor been provided an opinion of outside legal counsel with respect to litigation or other legal proceedings involving the Issuer.

Privacy Guidelines

At CURF, protecting your privacy is very important to us. We want you to understand what information we collect and how we use it. In order to provide our Noteholders with our services as effectively and conveniently as possible, we use electronic technology to manage and maintain your information. We treat personal information you furnish us with the utmost respect, and in accordance with these Privacy Guidelines.

FACTS	WHAT DOES CURF DO WITH YOUR PERSONAL INFORMATION?		
Why?	We choose how we share your personal information. You have the right to limit some but not all sharing. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • social security number and account balances, • wire transfer instructions and account transactions, and • transaction history and purchase history. <p>See the below section “What we do” for more information. When you are no longer a Noteholder, we continue to share your information as described in this notice.</p>		
How?	We need to share Noteholders’ personal information to run our everyday business and to offer our products and services to you. In the section below, we list the reasons companies can share their customers’ personal information; the reasons CURF chooses to share; and whether you can limit this sharing.		
Reasons companies can share your personal information		Does CURF Share?	Can you limit this sharing?
For everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations or as otherwise required by law or regulation, as part of an audit or examination, or to report to credit bureaus		YES	NO
For marketing purposes – To offer our products and services to you		YES	NO
For joint marketing with other financial companies		NO	We do not share
For affiliates’ everyday business purposes – Information about your transactions and experiences		NO	We do not share
For affiliates’ everyday business purposes – Information about your creditworthiness		NO	We do not share
For nonaffiliates to market to you		NO	We do not share
What we do			
How does CURF protect my personal information?	To protect your personal information from unauthorized access and use, we use reasonable security measures including computer safeguards and secured files and buildings. By contract, we prohibit any party with whom we share your personal information from disclosing or using your personal information for any purpose other than those we specify (e.g., to market our products to you). We will not sell any of your personal information.		
How does CURF collect my personal information?	We collect your personal information, for example, when you purchase Notes or seek advice about your Notes, make a wire transfer or pay us by check, give us your contact information, or as required by law or regulation. We may also collect your personal information in connection with your use of the website, which is governed by the Privacy Policy at https://columbiaunionrevolvingfund.org/privacy . We do not intentionally collect information from those we know are under 18 and we request that these individuals do not provide information to us.		
What sharing can I limit?	You have the right to limit only sharing for affiliates’ everyday business purposes, affiliates from using your information to market to you, and sharing for nonaffiliates to market to you.		
Definitions			
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.		
Nonaffiliates	Companies <u>not</u> related by common ownership or control. They can be financial and nonfinancial companies.		
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.		
Last Updated:	December 16, 2021		
Questions?	Call 1-866-721-2873		

We reserve the right to modify or supplement these Privacy Guidelines at any time.

LOAN PROGRAM

Overview and Guidelines

We use the proceeds from the sale of our Notes, plus other cash we generate from our operations and investments other than Loans, to: (i) make Loans to churches, schools, and other institutions affiliated with the denomination located within our Territory for the purpose of construction, acquisition, renovation, and other capital improvement projects, or for temporary operating capital; (ii) hold as Cash and Invested Funds to preserve liquidity in part to repay the Notes; (iii) fund our operations, including general and administrative expenses; and (iv) in 2018, we returned approximately \$3.3 million in contributions previously made to CURF by the Columbia Union and local conferences and in 2021 we paid Columbia Union and local conferences an additional \$3.3 million in estimated interest earned on those contributions (as described in "Use of Proceeds" on page 12). As of December 31, 2024, we had \$139,433,560 in Loans receivable outstanding, an increase of \$3,772,267 or 2.78% from 2023. Loans receivable represented approximately 60.3% of our total assets as of December 31, 2024. Approximately 53.7% of the total balance of Loans as of December 31, 2024, was with two conferences (Allegheny East and Columbia Union) and various churches and other organizations within those conferences.

Our Territory is served by eight local conferences and approximately 967 churches, 50 elementary schools (grades kindergarten through eight), 10 junior academies (grades kindergarten through ten), five senior academies (grades nine through 12), three K-12 schools, one college, one university, and 18 hospitals and health care organizations, among others. The following table specifies for each type of Borrower, as of December 31, 2024 and 2023, the amount of outstanding Loans, the percentage of that amount as compared to the total balance of all Loans outstanding, the number of Borrowers, and the average Loan balance.

Types of Borrowers	2024				2023			
	Amount of Loans Outstanding (\$)	Percentage of Total Loans	Number of Borrowers	Average Loan Balance (\$)	Amount of Loans Outstanding (\$)	Percentage of Total Loans	Number of Borrowers	Average Loan Balance (\$)
Churches	33,541,724	24%	164	204,523	36,355,851	27%	164	221,682
Local Conferences	104,542,306	75%	9	11,615,812	97,643,245	72%	8	12,205,406
Elementary Schools	196,409	<1%	4	49,102	266,077	<1%	5	53,215
Junior Academies	137,402	<1%	2	68,701	103,680	<1%	2	51,840
Senior Academies	1,015,719	<1%	3	338,573	1,292,440	<1%	4	323,110
Totals	139,433,560	100%	182	766,118	135,661,293	100%	183	741,319

The interest rate paid on Loans is variable and can be adjusted by our Board in its discretion at any time. The applicable working policies of the denomination recommend that we limit to 400 basis points or 4% the spread between the interest rate we pay on our Notes and that which we charge on the Loans. Our Board currently set the spread at 200 basis points or 2.00% since January 1, 2024. See "Description of the Notes – *Interest Rate*" on page 22. The following table shows the interest rates we have charged on the Loans since January 1, 2013:

Loan Interest Rates	
Date Rate Changed	New Rate (%)
January 1, 2013	4.25
July 1, 2019	4.75
July 1, 2020	4.50
October 1, 2021	4.25
January 1, 2023	4.75
October 1, 2023	5.00
January 1, 2024	5.50
Currently (as of January 1, 2025)	5.50

Loans are made for terms ranging from one year to 20 years, depending on the Loan amount. We have the right to require repayment in full at any time within ninety (90) days after demand with almost all of the Loans. Borrowers generally must make monthly installment payments on the Loans. We hold various creditors' rights if a Borrower is late in paying any installment when due, including the right to accelerate the principal and interest owing as immediately due and payable. See "Loan Program - Repayment of the Loans" on page 19 and "Late Payments and Delinquent Loans" on page 20. The following table depicts our estimated Loan repayments assuming that (i) all installment payments are made timely (e.g., no Loan repayments are deferred in light of CURF's Major Crisis One-Time Interest-Only Deferment Policy) and there are no defaults under the Loans, (ii) we would not accelerate or call any Loans earlier than maturity, and (iii) the interest rate paid on the Loans would remain at 5.50% (the interest rate as of January 1, 2025):

Anticipated Loan Repayments as of December 31,	
Year	Estimated Loan Collections (\$)
2025	5,531,044
2026	5,380,787
2027	5,213,925
2028	5,254,282
2029	5,411,319
Thereafter	104,231,473
Draw Phase Loans	749,804
Bridge Loans	1,922,622
Interest-Only Loans	5,738,304
Total	139,433,560

On "Draw Phase Loans" we receive payments of interest-only while the Borrowers draw down the principal amount of their Loans. Once the draw phase has expired, the Borrowers of these Loans are obligated to make principal and interest payments in accordance with the terms of the Loans. Draw Phase Loans are excluded from the calculations of anticipated Loan repayments in the table above.

On "Bridge Loans" we receive payments of interest-only (i) pending the sale of churches or property by the applicable Borrower, or (ii) pending the receipt by the applicable Borrower of pledged funds. Borrowers are obligated to repay the Loan upon the sale of these churches or property, or the receipt by the Borrower of the pledged funds. Bridge Loans are excluded from the calculations of anticipated Loan repayments in the table above.

On "Interest-Only Loans" we receive payments of interest-only until a specific date. As of a set date, the Loan will convert back to a principal and interest Loan. Interest-Only Loans are excluded from the calculations of anticipated Loan repayments in the table above.

Depending on the size of the Loan, Loans may be approved by our Board of Directors, the Board's Loan Committee, or CURF management using certain guidelines. The guidelines for the Loans are set forth below. When a Borrower applies for a Loan, we review the financials of both the Borrower and the Borrower's local conference against these guidelines to determine whether the Loan can be made. Our Board reserves the right to issue Loans that do not meet these guidelines.

Borrower Type	Applicable Loan Guidelines
Church	<ul style="list-style-type: none"> • Loan amount must not exceed 300% of church's annual tithing income or 65% of the cost of the project being financed¹; • Any real property involved must be free and clear of liens and encumbrances; and • The Loan should not cause the local conference to exceed its borrowing limit (see "Loan Program – Borrowing Limits" beginning on page 18).
School	<ul style="list-style-type: none"> • Loan amount must not exceed 50% of the cost of the project being financed¹; • Any real property involved must be free and clear of liens and encumbrances; and • The Loan must not cause the local conference to exceed its borrowing limit, provided that the Issuer does not include Loans made to Kettering College or Washington Adventist University in its determination as to whether the conference exceeded its borrowing limit because these organizations are not within the denominational supervision of a local conference but rather the Columbia Union (see "Loan Program – Borrowing Limits" beginning on page 18).
College/University	<ul style="list-style-type: none"> • College's ratio of unrestricted and temporarily restricted net assets to outstanding debt must be greater than 2:1.
Local conference ²	<ul style="list-style-type: none"> • Aggregate amount of Loans made to the conference and Borrowers within the conference must be within conference's borrowing limit (see "Loan Program – Borrowing Limits" beginning on page 18).

¹ Emergency loans that otherwise meet Loan criteria, costing \$200,000 or less, may be financed at 100%. Loans that are not for emergency repairs but otherwise meet the Loan criteria may be financed at 100% on the first \$25,000 plus 75% on the amount between \$25,000 and \$200,000.

² The local conference guidelines apply for Loans made to conferences and Loans made to other Borrowers if the conference cosigns or guarantees the Loan.

When churches are unable to qualify for Loans under our guidelines, it is our practice to consider lending directly to the respective local conference. The local conference, in turn, provides the money directly to the church under terms and conditions that we do not establish, monitor, or control. In these cases, the local conference is considered the Borrower and must qualify for the Loan in accordance with our guidelines.

Our Board has discretion to approve Loans that do not meet our Loan guidelines. Factors that the Board may consider include, but are not limited to: (i) the financial strength of the Borrower and the Borrower’s cosigner/guarantor; (ii) the Borrower’s payment history with regard to prior CURF Loans; and (iii) the importance and gospel mission of the Borrower’s project.

Borrowing Limits

The following table shows, as of December 31, 2024, the amount of Loans outstanding with respect to Borrowers relative to each local conference and the Columbia Union, the amount of Loans approved by the Issuer but not yet funded, the total of the foregoing, and the borrowing limit calculated by CURF for each local conference and the Columbia Union (in dollars).

CURF Borrowing Limits as of December 31, 2024					
Conference	Loans Not Yet Funded (\$)¹	Total Loan Balance (\$)²	Loans from Other Lenders	Total (\$)	Borrowing Limit (\$)
Allegheny East¹	2,934,250	43,640,703	0	46,574,953	49,518,106
Allegheny West	0	8,034,110	0	8,034,110	0
Chesapeake¹	2,163,474	13,283,994	2,619,019	18,066,487	31,198,154
Mountain View	0	435,291	102,348	537,639	4,487,445
New Jersey	0	11,588,867	0	11,588,867	20,613,656
Ohio¹	804,137	4,493,534	105,284	5,413,318	21,086,345
Pennsylvania	3,567,265	4,887,265	0	8,454,530	19,874,468
Potomac	4,154,132	21,959,377	0	26,113,510	52,459,240
Total for Conferences:	13,623,258	108,323,141	2,826,651	124,783,414	199,237,414
Columbia Union	0	31,607,432	0	31,607,432	48,700,678,26

¹ See “Commitments and Contingencies” in Note G to the Audited Financial Statements on F-19 for additional detail regarding Loans not yet funded.

² Total Loan Balance is made up of two components: 1) CURF Loan principal balance and 2) accrued interest receivable to CURF. Total CURF Loan principal balances were \$139,433,560 as of 12/31/2024. The combined total of accrued interest for all conferences was \$497,014 as of 12/31/2024.

North American Division (“NAD”) Working Policy generally allows each local conference to authorize Loans to Borrowers in an amount equal to 100% of the average annual gross tithe income for the past three years. In addition, NAD Working Policy permits a local conference to increase the foregoing percentage up to a maximum of 150% of the average annual gross tithe income for the previous three years with the approval of the applicable union executive committee (“NAD Working Policy Maximum”).

CURF’s Board has set borrowing limits in recent years up to 125% of the average annual gross tithe income in the applicable local conference for the previous three years. CURF’s Board has the authority to raise borrowing limits up to the NAD Working Policy Maximum in local conferences with sufficient working capital levels, as determined by CURF’s Board in its sole discretion. Organizations within the administrative jurisdiction of a particular local conference are eligible to borrow Loans until the aggregate amount of such Loans outstanding within the local conference has reached a “debt capacity” or borrowing limit calculated by CURF management. We reduce that borrowing limit for aggregate Loans to Borrowers in each local conference (i) by the amount of any financing or loans obtained from lenders other than CURF, or (ii) in proportion to the amount by which the local conference’s working capital levels fall below the amount determined by the CURF Board.

CURF policy permits a higher borrowing limit to conferences with working capital above certain thresholds. Historically CURF permitted a higher borrowing limit to Conferences with working capital greater than or equal to 100% of that recommended by the denomination, and significant participation in CURF as determined by the Board in its discretion. In January 2022, the NAD working policy made a significant change to the formula used to calculate working capital. As a result of the change in formula, most of the conferences’ working capital percentages were negatively affected and at risk of suddenly experiencing a dramatic decrease in their total borrowing limit. To ease the transition to the new formula, the Board voted to temporarily lower the threshold of the percentage of working capital recommended by the denomination from 100% and greater, to greater than 60% through December 31, 2024, and adopt a new graduated scale beginning January 1, 2025.

The following table shows the historical, recent, and current graduated scale of borrowing limits CURF imposes based on the working capital of the local conference at the time of the Borrower's Loan application, subject to Board discretion for emergency loans:

Borrowing Limits Prior to May 19, 2022		Borrowing Limits from May 19, 2022 to December 31, 2024		Borrowing Limits Effective January 1, 2025	
Percentage of Recommended Working Capital (%)	Borrowing Limit as Percentage of Average Three (3) years Tithe (%)	Percentage of Recommended Working Capital (%)	Borrowing Limit as Percentage of Average Three (3) years Tithe (%)	Percentage of Recommended Working Capital (%)	Borrowing Limit as Percentage of Average Three (3) years Tithe (%)
100 or Greater	125	61 or Greater	125	100 or Greater	125
61-99	100	51-60	90	86-99	115
51-60	90	41-50	85	61-85	100
41-50	85	31-40	80	51-60	90
31-40	80	Less than 31	As determined by CURF Board	41-50	85
Less than 31	As determined by CURF Board			31-40	80
				Less than 31	As determined by CURF Board

Due to a drop in recommended working capital for one local conference in 2022, the total outstanding Loans for that local conference exceeded its applicable borrowing limit. The approval and funding of additional future Loans to that local conference has been temporarily suspended. If temporary limitations of this nature were to occur in any or all of the other local conferences, we may need to suspend or curtail Note sales and/or redeem existing Notes.

We measure the Columbia Union's borrowing limit separately from those of the local conferences, and reduce it by the amount of any financing or loans obtained from lenders other than CURF. The Columbia Union's borrowing limit is 30% of the average tithe donated by members of the denomination in the Columbia Union for the previous three years.

NAD Working Policy's recommended working capital level is based upon the number of months that the available working capital could support a predetermined period of core expenses. This policy is recommending a minimum of six months. When we make our determination of whether a local conference meets our working capital standard for increased borrowing limits, we rely on (i) working capital shown in the local conference's most recent audited financial statements available at the time of the Loan application, (ii) the local conference's unaudited working capital shown in their interim financial statements, and (iii) certifications by the treasurer of the local conference as to the status of working capital at the time we evaluate the Loan application.

Repayment of the Loans

We require that the local conferences and the local conference corporations/associations cosign or guarantee all Loans made to Borrowers within their jurisdiction, except for Loans made to colleges or hospital organizations. Some local conferences within the Territory have combined their local conference corporation/association and the local conference into a single nonprofit corporation. In these instances, we only require the guaranty of the local conference. We do not require a cosigner or guaranty on Loans made directly to local conferences that have combined with their corporation/association into a single entity, though we still maintain the same repayment enforcement provisions we ordinarily receive in Loans with a cosigner or guaranty. Loans generally are not secured by property of the Borrowers. If a Borrower is not a local conference or a church or school within the administrative jurisdiction of a local conference, it generally must provide us with a guaranty by the Columbia Union or security for the Loan, which may include a lien on its property. If a Borrower is unable to make payments, we may request payment from one or more cosigners/guarantors of the Borrower. During 2024, 11 of our 295 Loans required payment by a cosigner/guarantor for one or more payments.

Our Loan documentation and guaranties provide that we also may collect amounts due on the Loans by setoffs against Conference Appropriations Accounts maintained by the Columbia Union on behalf of local conferences. These accounts are funded by the Columbia Union and other denominational entities (other than the Issuer) in order to provide appropriations, subsidies, reversions, and other financial support for local conferences. If a Borrower misses a payment, and the cosigner or guarantor cannot make the payment on behalf of the Borrower, we can collect amounts due to be paid from these accounts. The Columbia Union also may make setoffs upon these accounts for monies owed to the Columbia Union. Setoffs exercised by the Columbia Union upon these accounts could impair the amount available for the Issuer to collect through setoff to repay Loans. During 2025, we expect approximately \$7,873,377 to flow through these accounts.

The following chart illustrates the number of Loans for which we have obtained a payment (for clarity, not payment in full of the Loans) from cosigners/guarantors or Conference Appropriations Accounts to make such Loans current in the last five years:

Cosigner/Guarantor and Conference Appropriations Account Payments		
Year	Number of Loans	Number of Loans with Cosigner/Guarantor and Conference Appropriations Account Payments
2020	291	10
2021	282	6
2022	291	16
2023	285	4
2024	295	11

In recognition of the potential impact of the COVID-19 pandemic on reduced church attendance, and the resulting reduced tithing and offering income relied on by our Borrowers to repay their Loans for an indefinite period, our Board voted to adopt a temporary policy allowing Borrowers to defer payments due in April through June 2020. CURF did not draw those deferred payments from the Conference Appropriations Accounts. However, if a Borrower took advantage of the deferment policy, and later missed its payment due in July 2020 or thereafter, then CURF withdrew the July 2020 payment (and payments subsequently missed) from the Conference Appropriations Accounts. Additionally, our Board adopted a new Major Crisis One-Time Interest-Only Deferment policy in 2020. This policy allows churches to apply for a three-month suspension of regular principal payments and pay only interest in the event of another major crisis. No Borrowers have taken advantage of this policy. As permitted by CURF's former COVID Loan policy, during 2020, four of our 291 Loans were refinanced with interest-only payments. Two were refinanced for three-month interest-only terms with their original terms to be resumed after the three-month period, which ended on April 30, 2021. Another two were refinanced for 12-month interest-only terms with their original terms to be resumed after the 12-month period. As of January 1, 2022, CURF's COVID Loan policy is no longer in effect.

Late Payments and Delinquent Loans

We consider a payment late if we do not receive it by the last day of each month. If a single payment is late, CURF notifies the Borrower's treasurer with a notation on the monthly statement and provides a copy to the treasurer of the Borrower's cosigner/guarantor. If a Borrower misses two payments, CURF notifies the Borrower and the cosigner/guarantor that payment is required within ten days or else CURF will exercise its right of setoff to collect the late payments from the Conference Appropriations Accounts held by the Columbia Union on behalf of the local conference acting as cosigner/guarantor. Because CURF allowed Borrowers to defer payments due in April through June 2020 due to COVID, CURF did not draw those deferred payments from the Conference Appropriations Accounts.

We consider a Loan "delinquent" if the Borrower, cosigner, and guarantor fail to make a payment within 90 days after the payment became due. If a Borrower pays more than is due in any month, then we apply the overpayment to future payments due in the same calendar year. Overpayments are not applied to future calendar years. Thus, we would consider a Loan delinquent only after all overpayments within a calendar year were exhausted and 90 days had passed since the applicable payment was due. We refer to this practice as Borrowers making "equivalent payments" during a calendar year. In addition, we may refinance and extend the term of a Loan if a Borrower is repeatedly unable to make the applicable monthly payment of principal and interest on time. If a Loan is refinanced in this manner to lower the monthly payment, we do not consider the Loan to be "delinquent" and do not include it in our calculation of delinquent Loans.

We have not had any delinquent Loans since December 31, 2019. We are not aware of any instance in our history where we have been unable to collect on a Loan; however, there is always a risk that a Borrower or its cosigner/guarantor may not be able to repay a Loan.

Loan Refinances

CURF's policy is to limit the number of times a Loan can be refinanced for an interest-only period to a maximum of two times within five years and three times over the life of the Loan. There is no limit to the number of times a Loan can be refinanced when making principal and interest payments.

Loan Loss Reserves

We do not maintain specific reserves for Loan losses. Because of our collections history and because we have cosigners/guarantors for every Loan not made directly to a local conference, we have not established a reserve for bad debt.

DESCRIPTION OF THE NOTES

The following describes the terms of the Notes and the manner of the Offering. The Subscription and Note Terms and Conditions (“Terms and Conditions”) (see [Exhibit B](#)) are referenced in the Investment Confirmation, the Note Purchase Receipt, and the Investment Statement (“Note Statements”) sent to each Noteholder (see [Exhibit A](#)) and govern your initial subscription to purchase Notes and all subsequent purchases.

Amount of Offering; Purchaser Qualifications

We are offering \$30,000,000 in principal amount of our Notes in each jurisdiction in our Territory.

We offer the Notes exclusively to Qualified Offerees. Trusts or other fiduciary programs administered by denomination-affiliated entities may purchase the Notes in the name of the applicable denomination-affiliated entity for the benefit of the specified beneficiaries. Note Statements, payments and other transactions and communications regarding the Notes will be sent only to such trustees and the administrators.

We reserve the right to amend these qualifications or to reject subscriptions of any prospective purchaser regardless of such person’s qualifications.

Price, Note Purchase Limits, Method of Payment; Term

Our Notes are priced at 100% of their face amounts. You must initially purchase at least \$100 of Notes and must maintain at least that amount or your Notes may be redeemed by CURF (see *Redemption by the Issuer* below).

The Board has the right to limit Note sales to denominational entities to \$300,000 per quarter, but has not yet imposed such limitation. Otherwise, there are no purchase limits on Note sales to Qualified Offerees, whether they are individuals, churches, conferences, denomination-affiliated entities and institutions, or related trusts located within the Territory. We reserve the right to impose purchase limits in the future.

The payment of your purchase price must be in the form of a personal check, cashier’s check, postal money order, Automated Clearing House (“ACH”) transfer when using the online portal, or other negotiable instrument payable to the “Columbia Union Revolving Fund.”

The Notes do not have a specific term. Principal and accrued interest are due and payable ninety (90) days after written demand by the Noteholder. Historically, we have paid Noteholders immediately upon demand. However, we have up to ninety (90) days after demand to make payment.

Subscription Agreement

In order to purchase Notes for the first time and as we may require thereafter, you must review the appropriate Subscription Agreement, in the form of [Exhibit C-1](#) (for Conferences, Churches and Schools) or [Exhibit C-2](#) (for Individuals), and the Terms and Conditions at [Exhibit B](#), complete and sign the appropriate Subscription Agreement, and send us an executed copy of your Subscription Agreement along with payment of your purchase price of the Notes. We will not issue your Notes until we receive the entire purchase price. A subscription will not be deemed accepted until we send an “Investment Confirmation” to the subscriber as shown at [Exhibit A](#). We may reject all or part of a subscription at any time before acceptance, in our sole discretion. Upon rejection of any part of a subscription, we will return the applicable portion of the purchase price, without interest, to the subscriber.

Additional purchases of Notes by existing Noteholders are governed by the provisions contained in such Subscription Agreement and the Terms and Conditions. When Noteholders purchase additional Notes, the Noteholder is deemed to be reaffirming such Noteholder’s prior representations, warranties and obligations provided for in the Subscription Agreement. Noteholders must make their initial purchase of Notes by submitting a paper copy of the Subscription Agreement to the Issuer. Thereafter, you have the option to purchase additional Notes on our online portal by using ACH transfer. However, this online purchase option is optional, and you still have the ability to purchase additional Notes by submitting paper copies of additional executed Subscription Agreements along with payment of the purchase price of the Notes to the Issuer.

Interest Payments

Interest on the Notes accrues on the daily balance of outstanding principal of your Notes. We pay interest on the Notes quarterly on March 31, June 30, September 30, and December 31.

When you complete your Subscription Agreement, you have the option to request that we reinvest your interest payments to purchase additional Notes or send you your quarterly interest payments by check each quarter. You must notify us in writing if you later decide to change your selection. We reserve the right to approve or deny your request in our reasonable discretion.

Interest Rate

The Note interest rate is set at 3.50% as of January 1, 2024, and it remains at that rate as of the Effective Date.

The interest rate paid on the Notes is variable and can be changed by our Board. The Board aims to make interest rate changes effective at the beginning of a new quarter (*i.e.*, January 1, April 1, July 1, and/or October 1), but reserves the right to change Note interest rates more often than quarterly and will provide Noteholders thirty (30) days' notice in the event of a change in interest rate.

When setting the rate, the Board considers market rates on investments and Loans, and other factors the Board deems relevant in exercising its business judgment. Denomination policies recommend that we limit to 400 basis points or 4.00%, the spread between the interest rate we pay on our Notes and that which we charge on the Loans. Our current spread is 200 basis points or 2.00% as of January 1, 2024.

Form of the Notes; Note Statements

We issue our Notes as uncertificated securities, and they are not represented by a written instrument. Purchases, transfers, and demands for repayment of the Notes are registered on our records.

If you purchase Notes and become a Noteholder, you will receive an Investment Confirmation and a Note Purchase Receipt for each purchase of Notes as well as Investment Statements on a quarterly basis and whenever you purchase, transfer, or demand repayment of your Notes. The Note Statements will include detail regarding your Note holdings and your accrued interest. An example of the form of Note Statements is attached as [Exhibit A](#) to this Offering Circular. Our Note Statements are delivered by mail but are also available online to Noteholders who register to access Note Statements through our website (see *Electronic Delivery of Offering Documents and Note Statements* below).

Redemption by the Issuer

We may redeem all or any portion of your Notes at our option at any time. We will send you a check in the amount of the principal being redeemed plus accrued interest. Interest will cease to accrue on the redeemed Notes on the date we send payment to you. We typically redeem accounts with less than \$100 in Notes.

If we exercise our option to redeem, we will provide you at least thirty (30) but not more than sixty (60) days' notice of the date we will redeem your Notes. If less than all of the Notes are to be redeemed, we will notify you of the Notes selected to be redeemed no more than seventy-five (75) days before the redemption date.

Transfers, Pledges and Security Interests

We will register the transfer of a Note when a proper, written request is made and subsequently approved by CURF, in our sole discretion. Transfers may only be made to Qualified Offerees. We do not permit our Noteholders to sell our Notes or otherwise transfer them for value. It is your responsibility to comply with all applicable laws in connection with a transfer, including, but not limited to, tax and securities laws. We may request that the Noteholder give us evidence of compliance. We will not register, administer, or maintain pledges, liens, or other security interests in the Notes to third parties.

***Subordination;
Additional Debt***

Our Notes are not currently subordinated to any securities or other indebtedness of the Issuer. We have no authorized or outstanding securities other than our Notes and, otherwise, we currently have no outstanding debt.

We do not intend to issue securities other than Notes. Unless approved by the Noteholders holding a majority in dollar amount of Notes outstanding, we will not raise funds for Revolving Fund activities by offering securities to investors of long-term debt having priority over the Notes. We may, however, incur operational or capital debt in the ordinary course of our operations, whether secured or unsecured, without Noteholder approval. Such additional debt, if incurred, may have priority over the Notes. This means that some payments on additional debt could be paid before the amounts due to Noteholders on the Notes.

We will provide notice to the Noteholders if we incur long-term debt having priority over the Notes, and describe any collateral pledged to the creditor in connection with such debt. We will not incur any debt or issue debt securities secured by our assets having priority over the Notes in an amount greater than 10% of our tangible assets.

We maintain an \$11,000,000 line of credit through UBS Financial Services, Inc. CURF is authorized to use up to \$10,000,000 of the available line, but no amounts are currently drawn on this line of credit. The line of credit is secured by the investment portfolio we maintain with UBS Financial Services, Inc. Repayment of amounts drawn on the line of credit could take priority over repayment of the Notes.

***Security or
Liquidity
Reserves; No
Insurance or
Guaranty of
the Notes***

Our Notes are not secured by mortgages or other liens on any property, and we do not guarantee repayment of the Notes in any manner. We rely on Loan repayments and our Cash and Invested Funds for the funds necessary to repay our Notes. We designate a portion of our Cash and Invested Funds as a "Capital Reserve," that is intended to retain liquidity for repayment of our Notes. See "Cash and Invested Funds – Liquidity Guidelines - The Capital Reserve" on page 29 and "Statements of Financial Position," Audited Financial Statements on page F-3.

No government agency guarantees or insures repayment of our Notes. Neither the Federal Deposit Insurance Corporation, Securities Investor Protector Corporation, nor any other entity insures our Notes.

***Changes in the
Note Terms
and Conditions***

The Terms and Conditions may be changed upon thirty (30) days' notice to Noteholders. We will also notify applicable federal and state securities authorities as appropriate (including without limitation the Pennsylvania Department of Banking and Securities). If a Noteholder provides written notice to CURF that the Noteholder objects to any change prior to such change taking effect, the objection will be treated as a demand for repayment and all principal and interest due will be paid to the objecting Noteholder within ninety (90) days.

***Plan to Handle
Unanticipated
Demands for
Repayment of
the Notes***

Demand for repayment of the Notes by most or all of the Noteholders at a particular time is possible because of the 90-day demand feature. Though not required, we preserve at least 10% of our assets in investments other than the Loans as Cash and Invested Funds and the Board has designated a portion of these funds as the "Capital Reserve." See "Cash and Invested Funds – Liquidity Guidelines – The Capital Reserve" on page 29.

We are authorized to use up to \$10,000,000 of a line of credit through UBS Financial Services, Inc., which we could draw on if needed to satisfy Noteholder demands for repayment.

We could elect to accelerate repayment on our outstanding Loans by demanding repayment from Borrowers or their cosigners/guarantors within 90 days, which is a right we generally maintain with each Loan. If the Borrowers and their cosigners/guarantors failed to repay the Loan upon demand, we could make setoffs to the Conference Appropriations Accounts maintained by the Columbia Union (see "Loan Program – Repayment of the Loans" on page 19).

Exercising any or all of the aforementioned plans may fail to provide sufficient funds to satisfy large, concentrated demands for repayment of the Notes.

**Additional
Financial
Information**

As long as you are a Noteholder, you will receive our annual Audited Financial Statements for the prior year on or about April 30 of each year, and at any other time, upon written request. We will notify you in the event of a default of our obligations under the Notes and the steps to be taken by you to assert your rights. We are not required to furnish any periodic evidence as to the absence of defaults or as to compliance with the terms of our Notes.

**Securities Agent
and Solicitation
of Note Sales;
Plan of
Distribution**

CURF's offering of Notes is made solely by this Offering Circular. The Offering Circular is distributed to all existing Noteholders within 120 days of each fiscal year-end, and promotional and advertising materials are posted in denominational publications including online, and are circulated via various social media platforms. The Offering Circular is also available for download on our website at www.columbiaunionrevolvingfund.org. If you would like to access the Offering Circular online or have it emailed to you, see the "Electronic Delivery of Offering Documents and Note Statements" section below on page 25. These materials and advertisements contain contact information for Qualified Offerees to contact CURF to invest in the Notes.

As of the Effective Date, Emmanuel M. Asiedu, Vice President, H. Candace Nurse, Secretary/Treasurer, Jane Cermak-Faver, and Peggy Jean Lee, Assistant Treasurers of the Issuer, and D. Lorena Bustamante, Senior Accountant of the Issuer, are licensed and authorized to act as securities agents on our behalf to sell Notes in the jurisdictions where licensure is required or not exempted. CURF only sells its Notes through its agents. No underwriting or sell agreements exist, and no direct or indirect commissions or other remuneration will be paid to any individuals or organizations in connection with the offer and sale of the Notes.

Qualified Offerees may contact the authorized agents of the Issuer if they are interested in purchasing Notes. Once our agents verify that a potential purchaser is a Qualified Offeree, our agents will deliver this Offering Circular to the potential purchaser, including, if desired, by electronic means (see *Electronic Delivery of Offering Documents* below).

**Administrative
Expenses**

The expenses of this offering, including legal fees, accounting fees, filing fees, printing, and mailing costs are estimated to total approximately \$142,000 and are paid by CURF. We may use proceeds from this Offering to pay these expenses. We also incur certain administrative expenses in operating the Revolving Fund, including expenses for Facilities and Services supplied by the Columbia Union.

**IRS Fees and
Penalties**

Each entity Noteholder must obtain its own Tax Employment Identification Number ("EIN") from the Internal Revenue Service ("IRS") and must accurately report such EIN in the Subscription Agreement. Each individual Noteholder must accurately report his or her Social Security Number ("SSN") in the Subscription Agreement. Noteholders will indemnify and hold CURF harmless for any fees or penalties imposed by the IRS if CURF receives notice that such EIN or SSN is inaccurate or incurs IRS fees or penalties for using the incorrect EIN or SSN in its filings. CURF may deduct and offset against Notes held by such Noteholder an amount up to \$200 per month for up to six months to pay IRS fees and penalties upon receiving such notice from the IRS ("EIN/SSN Correction Period"). Should the Noteholder fail to provide an accurate EIN or SSN to CURF within the EIN/SSN Correction Period, CURF may close and redeem any and all Notes in the name or account of the Noteholder, less any outstanding IRS Fees.

**Payroll
Deduction
Program**

Employees of the Columbia Union and local conferences who reside within our Territory may participate in a Payroll Deduction Program, where deductions are made from the employees' regular paycheck to purchase Notes. The Columbia Union and the Allegheny West, Chesapeake, Mountain View, New Jersey, and Ohio Conferences of the denomination currently offer this program. Employees of these conferences should contact their treasury/payroll department for more information about this program. Employees are not automatically entitled to participate in the program and must complete the standard Subscription Agreement before Notes may be purchased through the program.

**Electronic
Delivery of
Offering
Documents
and Note
Statements**

The Offering Circular and Subscription Agreement (“Offering Documents”) are available online at our website, www.columbiaunionrevolvingfund.org. If you would like to access the Offering Documents online rather than receive a copy in the mail, please consent to electronic delivery by (a) reviewing the “Consent to Electronic Delivery” section in the Subscription Agreement and checking the “Yes” box next to “Offering Documents” and providing your email address, (b) registering to receive online access through the online portal at our website, or (c) sending us an email at curf@columbiaunion.net indicating you would like electronic delivery of the Offering Documents. You may also consent to electronic delivery by visiting our website and reviewing the “Consent to Electronic Delivery” section on the “Become a Noteholder” page and following the prompts. You do not need to provide your consent again if you have already done so in the past. If you consent to electronic delivery, we will post the Offering Documents online at our website and send you an email to notify you that the Offering Documents are available. Your consent is optional. You may still participate in the Offering and receive paper copies of the Offering Documents if you do not consent to electronic delivery. You may withdraw your consent at any time by contacting us at curf@columbiaunion.net. As with any form of communication, there is a risk of mis-delivery or interception with e-mail. Therefore, you should not include any sensitive, personal or other private information in any e-mail communication you send to CURF. To that end, subscribers should NOT send Subscription Agreements to us via e-mail.

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History of Note Sales

Our prior revolving fund sold notes beginning in June 1968. We have operated the Note sales program since 1993. We issued \$13,138,857 in new Notes in 2024, and \$4,826,634 of earned interest was reinvested to purchase additional Notes in 2024. Thus, we issued a total of \$17,965,491 in Notes in 2024. By comparison, this number was \$30,362,829 in 2023. We redeemed (*i.e.*, repaid upon Noteholder demand) Notes in the amount of \$14,300,955 in 2024 from individuals and trusts, churches and schools, and non-conference institutions and we redeemed \$6,452,992 from conferences. Thus, the total amount of Notes we redeemed in 2024 was \$20,753,947. By comparison, this number was \$40,285,009 in 2023. Therefore, our net change in Notes Payable was a decrease of \$2,433,768 from 2023.

The amounts of Notes outstanding as of December 31, 2024, for Noteholders by jurisdiction are as follows:

Summary of Notes Payable as of December 31, 2024		
Jurisdiction	Total Amount of Notes Payable (\$)	Percentage of Total Notes
Delaware	1,268,374	1
DC	1,093,969	1
Maryland	63,696,798	42
New Jersey	16,549,429	11
Ohio	13,418,057	9
Pennsylvania	19,515,852	13
Virginia	28,518,547	19
West Virginia	4,061,064	3
Out of Territory*	2,184,606	1
Total	150,306,696	100%

*These are Noteholders who once purchased their Notes as Qualified Offerees in the Territory, but who now reside outside the Territory and are no longer Qualified Offerees. No additional Notes are sold to these Noteholders. We pay accrued interest to such Noteholders but do not permit those Noteholders to reinvest the interest in, or purchase new, Notes.

The following table sets forth the Note interest rates since January 1, 2011:

Note Interest Rates (%)	
January 1, 2011	3.00
April 1, 2011	2.75
October 1, 2011	2.50
January 1, 2012	2.25
April 1, 2012	1.75
January 1, 2013	1.25
July 1, 2019	2.00
July 1, 2020	1.50
October 1, 2021	1.25
January 1, 2023	2.00
October 1, 2023	2.50
January 1, 2024	3.50
Currently*	3.50

*As of April 30, 2025, the date of this Offering Circular.

CASH AND INVESTED FUNDS

We maintain a portion of our total assets in cash or investments other than the Loans. We hold monies not yet disbursed to Borrowers, or otherwise used in our operations, as Cash and Invested Funds. These are listed in our statements of financial position as: (i) cash and cash equivalents; (ii) money market and certificates of deposit; and (iii) corporate and government sponsored securities and mutual funds. We estimate the need for cash based on the apparent and historical demand for repayment of the Notes. This information may not accurately reflect actual or future demand for repayment of the Notes. We also rely on the draw schedules for approved Loans to estimate our need for cash. Funds which are not held as cash are invested in both short-term and long-term investments. The following table summarizes our total Cash and Invested Funds for the past five years, and the percent of our total assets and Notes owed to Noteholders represented by our Cash and Invested Funds:

Summary of Cash and Invested Funds			
Year	Total (\$)	Percent of Total Assets	Percent of Notes Owed to Noteholders
2020	89,679,093	41.39	64.01
2021	116,973,115	49.84	74.51
2022	107,340,416	46.28	64.77
2023	91,417,422	40.04	59.85
2024	90,315,943	39.08	60.09

Investment policies for these invested funds are approved by our Board and its Investment Committee and the funds are managed and monitored by six portfolio managers and brokers and our investment consultant, as discussed below. We will provide you a copy of our Investment Policy Statement upon written request. A summary of our current “Asset Mix Guidelines” and our estimated percentage of assets invested in each class as of December 31, 2024, are listed in the table below (which does not include \$7,671,361 held as cash and cash equivalents):

Investment Policy Statement Asset Mix Guidelines and Actual Percentage of Invested Funds as of December 31, 2024					
Asset Class	Minimum Weight (%)	Target Weight (%)	Maximum Weight (%)	Actual Percentage of Total Invested Funds, rounded (%)¹	Total Invested Funds (\$) ¹
Cash and Equivalents	0	0	5	5	3,957,222
Fixed Income: Government Sponsored	20	35	60	21	17,454,761
Fixed Income: Investment Grade Corporate	30	45	60	55	45,313,942
Fixed Income: High Yield	0	5	10	7	5,684,045
Tactical	0	5	15	12	10,234,612
Total				100	82,644,582

¹ Total Cash and Invested Funds were \$90,315,943, which includes \$7,671,361 of cash and cash equivalents on hand held separately from invested funds, and total invested funds that had a fair value of \$82,644,582 as of December 31, 2024. See “Note C - Invested Funds,” Audited Financial Statements beginning on page F-12. Cash and Cash Equivalents held separately from invested funds were not included in the calculation of the Actual Percentages of Total Invested Funds as the Investment Policy Minimum-Target-Maximum values are only relevant to invested cash/cash equivalents and not total cash/cash equivalents. Invested cash equivalents include certificates of deposit and money markets funds held incidentally by our six portfolio managers as a result of the active management of the respective portfolios.

CURF’s Asset Mix Guidelines permit a maximum weight of investments in securities other than bonds of 15% (we refer to these as “Tactical” investments in the table above). We may change our Investment Policy Statement and these Asset Mix Guidelines at any time without notice to Noteholders. The Investment Policy Statement is current as of August 17, 2023. Over the course of the last five years, the sale of Notes has at times outpaced requests for Loans which, combined with our other ongoing activities, resulted in an increase in the amount of Cash and Invested Funds held by CURF.

A summary of the aggregate realized and unrealized gains and losses from our investment portfolio for the last five fiscal years is provided below:

Aggregate Realized and Unrealized Gains and (Losses)*	
2020	\$2,056,468
2021	\$162,108
2022	\$(16,318,549)
2023	\$4,579,199
2024	\$1,298,238

*Aggregate realized and unrealized gains and losses are determined in accordance with CURF's stated realized gain (loss) on investments sold and unrealized gain (loss) on investments as presented in our Audited Financial Statements. See "Note C – Invested Funds," Audited Financial Statements beginning on page F-12; and "Statements of Changes in Net Assets," Audited Financial Statements on page F-4.

We value and report our invested funds in our financial statements generally at fair value as determined based on quoted market prices, where available. To determine gains and losses on sales of particular investments, we base cost on the cost of such investments sold. Certain of our investments may be held in securities, such as interests in real estate investment trusts, that are not traded in an active secondary market and, therefore, those would be subjectively estimated. The brokers and fund managers we retain use their judgment to estimate the fair value of such investments, yet there are inherent limitations in any valuation technique; therefore, the values that we report for those investments may not reflect the amount we could receive if we were to sell the investment. See "Statements of Financial Position" in the Audited Financial Statements on page F-3 and "Note A – Organization and Summary of Significant Accounting Policies - *Cash and Invested Funds*" in the Audited Financial Statements beginning on page F-9 regarding valuation methods and limitations.

In accordance with current accounting standards, we report the fair value of our invested funds based upon their categorization as Level 1, Level 2, or Level 3 assets. See "Note A – Organization and Summary of Significant Accounting Policies - *Cash and Invested Funds*," Audited Financial Statements beginning on page F-8. The classifications of CURF's invested funds as Level 1, Level 2, or Level 3 assets come from the firms that manage our invested funds and make decisions regarding our investment transactions. CURF has not reviewed the pricing data underlying such determinations.

Due to the nature of our investment portfolio, the returns we earn on some of our investments may be less than the rate of interest we pay on the Notes, and some investments may lose value. Our investments in fixed maturity securities may be purchased with the intention of holding such investments until their stated maturity. The market value and performance of our invested funds will fluctuate because they are subject to market forces and changes in interest rates. Interest rates may change for various reasons. We offer no assurance that the market value and performance of our invested funds will meet or exceed previous performance. Some investments may be subject to liquidity risks because they do not have an active trading market at the time of sale, making it difficult to value them or dispose of them promptly at a favorable price. We may, as conditions warrant, sell such investments prior to their stated maturity at a gain or loss in the specific case. Investment prices determined by the custodians for the brokers and fund managers we retain may vary from actual liquidation value. We have not elected fair value accounting for any assets or liabilities that under generally accepted accounting principles are not currently required to be measured at fair value. See "Note A - Organization and Summary of Significant Accounting Policies - *Cash and Invested Funds*," Audited Financial Statements beginning on page F-8.

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The stated maturity date on many of our investments is more than one year from the date of our Audited Financial Statements. A significant amount of our invested funds consists of corporate bond securities and corporate asset-backed securities such as residential mortgage-backed securities, commercial mortgage-backed securities, and collateralized debt obligations, ranging in maturities from less than one year to more than ten years. For more information on securities held in our invested funds, see “Note C - Invested Funds,” Audited Financial Statements beginning on page F-12. While the actual duration of these investments may be less than their stated maturity, they exceed the 90-day demand term of the Notes. A summary of the stated maturity dates of our investment portfolio assets is provided in the table below.

Invested Funds by Maturity Date*				
Stated Maturity Date	As of December 31, 2024		As of December 31, 2023	
	Total Invested Funds (\$)	Percentage of Invested Funds	Total Amount of Securities (\$)	Percentage of Invested Funds
Less Than 1 Year	4,411,640	5	4,313,567	5
More Than 1 Year but Less Than 5 Years	29,251,678	35	24,633,528	28
More Than 5 Years but Less Than 10 Years	12,941,161	16	17,046,127	19
More Than 10 Years	19,020,418	23	26,321,128	29
Other Invested Funds/No Maturity Date	17,019,685	21	16,465,900	19
Total Invested Funds	82,644,582	100	88,780,250	100

*The fixed maturity assets are reported at fair value. See “Note C - Invested Funds,” Audited Financial Statements beginning on page F-12.

The U.S. economy has experienced periods of high unemployment, unstable credit markets, and varying stages of recession and recovery in the global market, including as a result of the COVID-19 pandemic and Russian invasion of Ukraine. The full extent to which the U.S. economy may be impacted currently and in the near future by the COVID-19 pandemic cannot be predicted with confidence. These conditions can affect our financial position in a number of ways, including but not limited to (i) the financial viability of our Borrowers, all of which rely on sustained free-will offerings by their members and constituents, (ii) the available investment resources of present and prospective Noteholders, and (iii) the valuation of our invested funds. If these conditions are present, it could have a material impact on our future financial performance, results of operations, and cash flows. For example, as of December 31, 2021, CURF’s Invested Funds totaled \$98,939,688, which included an unrealized gain of \$3,647,102. In spite of investing an additional \$6,000,000 in a sixth portfolio manager, on December 31, 2022, the market value of CURF’s invested funds was \$91,739,317, which included an unrealized loss of \$12,308,356, and was a decrease of 7.3% year over year, largely due to the stock market volatility and downturn in market optimism as a result of the Russian invasion of Ukraine, rising interest rates, and fears of an economic recession.

Our invested funds are managed by six portfolio managers and brokers, one of which is compensated through commissions or markups on bonds, and five are paid fixed basis points on assets under management. We have retained Cygnus Asset Management, LLC (“Cygnus”) to assist our Investment Committee in developing and implementing our Investment Policy and Asset Mix Guidelines and to monitor the portfolio managers/brokers. Cygnus offers investment advisory services through Raymond James Financial Services Advisors, Inc. (“Raymond James”). Raymond James is a registered investment advisor and registered broker. As part of our contract with Raymond James, Raymond James consults with and advises Cygnus in connection with the advisory services that Cygnus provides to us. Cygnus monitors the services, and reports to us the performance, of the various custodians, brokers, and fund managers we retain to effect transactions as either principal or agent for CURF as the client. Such services may be terminated at any time. Please contact Raymond James (1-800-248-8863) or Cygnus (1-704-926-9800) for a copy of the Form ADVs for Raymond James and Cygnus, which describe their respective business practices and contain a summary of their respective enforcement and disciplinary histories.

Liquidity Guidelines - The Capital Reserve

The “Capital Reserve” is a Board-designated component of our net assets without donor restrictions that is intended to retain liquidity for the repayment of our Notes. We make no Loans or other expenditures that would reduce our Capital Reserve. The Capital Reserve is not available to cure Loan defaults. The Board is not required by any policy or regulation to maintain the Capital Reserve, and therefore could remove this designation at any time.

Funds designated as Capital Reserve by the Board are not held or invested in segregated accounts but are included within CURF’s Cash and Invested Funds and are subject to market risk as discussed above. We account for the Capital Reserve as a separate line item on our statement of financial position as “Net Assets without donor restrictions Designated by the Board.” See “Statements of Financial Position” in the Audited Financial Statements on page F-3. As of December 31, 2024, our Capital Reserve was \$36,181,401, which represented 15.66% of our total assets and 24.07% of the total value of the Notes we owed to Noteholders as of such date. As of December 31, 2023, our Capital Reserve was \$34,130,804, which represented 14.95% of our total assets and 22.35% of the total value of the Notes we owed to Noteholders as of such date. For the prior year, as of December 31, 2022, our Capital Reserve was \$32,161,708, which represented 13.87% of our total assets and 19.41% of the total value of the Notes we owed to Noteholders as of such date.

GOVERNANCE, MANAGEMENT AND OPERATIONS

Compensation

During 2024, we leased five employees from the Columbia Union, including two of our Officers and Directors: H. Candace Nurse (Secretary/Treasurer and Director) and Peggy Jean Lee (Assistant Treasurer and Director).

Currently, we are leasing five employees from the Columbia Union, including the aforementioned H. Candace Nurse and Peggy Jean Lee. Our operations are conducted through these leased employees. The cost of the leased employees was \$399,173 in 2024 and is estimated to be \$502,275 in 2025. Only two of our Officers and Directors devote substantially all of their work, time, and attention to CURF's activities. Five other Officers are employees of, and are compensated by, the Columbia Union for their services performed for the Columbia Union. Each provides services to the Issuer under the Facilities and Services Agreement. Lisa Burrow, Esq., serves as Assistant Secretary of the Issuer and Vice President and General Counsel for the Columbia Union. She also provides legal counsel to the Issuer. See discussion of the Facilities and Services fee, "Related Party Transactions," page 13.

Compensation paid by the Columbia Union is in accordance with denominational policy and includes salaries, travel allowances, automobile insurance reimbursement, education allowances, housing allowances, and retirement benefits. In addition, each employee of the Columbia Union receives (at no charge) medical benefits requiring some deductible payment, and the payment of portions of certain medical expenses. None of our Officers and Directors employed by the Columbia Union received more than \$150,000 in total compensation in 2024.

The following table sets forth the total and average compensation, by category, of our 8 Officers and Directors employed by the Columbia Union for last year.

Officers and Directors Total Compensation – 2024 (\$)								
	Salary	Bonus	Travel Allowance	Housing Allowance	Insurance Reimbursement	Education Allowance	Retirement Benefits	Total Compensation
All Officers and Directors of CURF paid by the Columbia Union – Total	953,319	1,485	121,666	7,345	18,878	27,732	75,680	1,206,105
Average (based on 12 Officers and Directors who received compensation)	79,443	124	10,139	612	1,573	2,311	6,307	100,509

As of December 31, 2024, six persons employed by the Columbia Union who also serve as our Officers and/or Directors had loans with the Columbia Union Association, aggregating \$2,464,865. These loans are excluded from the calculations of total compensation above.

Governance and Management

You, as a Noteholder, have no right to attend, vote, or participate in any of the meetings or decisions of our Members, Directors, or Officers.

There are 11 Members of CURF who hold ultimate governance authority to, for example, elect our Directors and amend or restate our bylaws. Three of these 11 Members are *ex officio* appointees from the Columbia Union, currently, Messrs. Robinson and Asiedu and Ms. Ryan-Blyden. The remaining Members were initially appointed by our Board and are now elected by the Members of the Columbia Union.

Our Board of Directors is responsible for establishing interest rates and policies for the Revolving Fund, approving Loans and other investments, and electing and overseeing our Officers. Our Board currently consists of 11 Directors but may be increased to 15 Directors if the Members elect to do so. The President, Secretary and Treasurer of Columbia Union are *ex officio* Directors of CURF by virtue of their positions with the Columbia Union, currently, Messrs. Robinson and Asiedu and Ms. Ryan-Blyden. The remaining Directors of CURF are elected by the Members each year. Candidates for the Board of Directors are either nominated by the Members directly, or by a nominating committee comprised of not less than three Members. Directors serve on the Board for staggered terms of three years. Currently, all Members serve also as Directors.

A number of CURF's Members, Directors, and Officers also serve in various capacities with one or more Borrowers and/or cosigners/guarantors of Loans (*e.g.*, meeting invitees, members, directors, committee members, and officers). These relationships could present a conflict of interest in the event CURF needed to enforce its rights under any of its Loan documents against a Borrower or cosigner/guarantor.

Our Board has created committees, five of which exercise governance oversight in specific areas. A sixth committee, our Executive Committee, holds the power to act on behalf of the Board as limited by our bylaws.

- The Loan Committee considers applications for Loans of up to \$500,000 to any one Borrower that require consideration or action before the next meeting of the Board. Our Management has the authority to approve loans of up to \$200,000 from a Borrower that are within policy and that require consideration or action before the next meeting of the Loan Committee or Board.
- The Securities Compliance Committee oversees all aspects of our compliance with state and federal securities laws in consultation with outside counsel retained by the Revolving Fund.
- The Investment Committee oversees our portfolio, invested funds, and investment consultant, Cygnus, in accordance with the terms of our Investment Policy Statement.
- The Audit Review Committee provides oversight to the independent audit process and the development of our audited financial statements.
- The Marketing Committee oversees the marketing function of the Revolving Fund. This committee oversees the marketing and awareness of CURF among members of the Columbia Union.

The Directors serving on each of these committees are identified below.

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Officers and Directors

The following table lists our Officers and Directors, the positions they hold and the committees on which each serves:

Name and Business Address	Position	Committee	Expiration of Term as Director
Emmanuel M. Asiedu 5427 Twin Knolls Road, Columbia, Maryland 21045	Vice President and Director	Audit Review (Chair); Executive (Chair); Investment (Vice Chair); Loan (Chair); Marketing (Vice Chair); Securities Compliance (Chair)	Ex Officio ¹
Lisa Burrow 5427 Twin Knolls Road, Columbia, Maryland 21045	Assistant Secretary	None	N/A; Ms. Burrow only serves as an Officer.
Jane Cermak-Faver 5427 Twin Knolls Road, Columbia, Maryland 21045	Assistant Treasurer	None	N/A; Ms. Cermak-Favor only serves as an Officer.
Andrew Choi 5427 Twin Knolls Road, Columbia, Maryland 21045	Director	Audit Review; Marketing; Investment	12/31/2027
Franklin David 5427 Twin Knolls Road, Columbia, Maryland 21045	Director	Audit Review; Marketing; Investment	12/31/2025
Peggy Jean Lee 5427 Twin Knolls Road, Columbia, Maryland 21045	Assistant Treasurer and Director	Audit Review (Invitee); Investment; Loan; Marketing; Securities Compliance	12/31/2026
Tabitha Martinez 5427 Twin Knolls Road, Columbia, Maryland 21045	Director	Audit Review (Vice Chair); Executive; Investment (Chair); Loan; Securities Compliance	12/31/2027
H. Candace Nurse 5427 Twin Knolls Road, Columbia, Maryland 21045	Secretary, Treasurer and Director	Audit Review (Invitee); Executive; Investment; Loan; Marketing; Securities Compliance	12/31/2026
Ruthven Phillip 5427 Twin Knolls Road, Columbia, Maryland 21045	Director	Audit Review; Investment	12/31/2025
Ruben Ramos 5427 Twin Knolls Road Columbia, MD 21045	Director	Marketing	12/31/2026
Marcellus Robinson 5427 Twin Knolls Road, Columbia, Maryland 21045	President and Director	Audit Review; Executive; Investment; Loan; Marketing; Securities Compliance	Ex Officio
Donovan Ross 5427 Twin Knolls Road, Columbia, Maryland 21045	Director	Marketing	12/31/2026
Celeste Ryan-Blyden 5427 Twin Knolls Road, Columbia, Maryland 21045	Vice President and Director	Audit Review; Executive (Vice Chair); Investment; Loan (Vice Chair); Marketing (Chair); Securities Compliance (Vice Chair)	Ex Officio

¹ The phrase “ex officio” means that the person holds that office by virtue of serving in another capacity. For example, per CURF’s Bylaws, individuals serving as President, Secretary, and Treasurer of the Columbia Union are automatically appointed as a Director of CURF.

Emmanuel M. Asiedu was elected to serve as Chief Financial Officer/Treasurer of the Columbia Union effective January 2018. He remains a Vice President of CURF, but previously served CURF as Secretary/Treasurer from June 2015 until March 31, 2018. He has served as the Associate Treasurer of Chesapeake Conference of Seventh-day Adventists. Previously, he served as Staff Auditor and later became Audit Manager at General Conference Auditing Service where he audited CURF and other entities. He has an MBA (Accounting) from La Sierra University, Riverside California and Bachelor of Business Administration in Accounting from Valley View University, Ghana. He has multiple professional certifications, including Certified Public Accountant in the states of California and Maryland, Certified Management Accountant, Certified Internal Auditor, Certified Fraud Examiner, Chartered Global Management Accountant and Society of Human Resource -Senior Certified Professional. He also is a licensed securities agent for the Issuer. He has also taught as an adjunct professor at Towson University and Washington Adventist University.

Lisa Burrow currently serves as an Assistant Secretary of the Issuer, Secretary of the Columbia Union Conference Association, and Vice President and General Counsel of the Columbia Union. She holds a Bachelor of Arts degree in English with a Pre-Law concentration, and a minor in Computer Science from Columbia Union College (now Washington Adventist University), Takoma Park, Maryland, and a Juris Doctor degree from the University of Maryland at Baltimore, School of Law, Baltimore, Maryland. Ms. Burrow previously worked full-time for the General Conference of Seventh-day Adventist's General Counsel office for 17 years and practiced part-time in immigration law for 13 years.

Jane Cermak-Faver joined the Issuer in 2010 and served as an Assistant Treasurer and Comptroller through January 2017. As of February 1, 2017, she assumed the position of Associate Treasurer of the Columbia Union, but still continues as an Assistant Treasurer of the Issuer. She has been a certified public accountant since 2002 and has more than ten years of experience in performing and managing both financial and policy compliance audits, preparing audited financial statements and managing accounting procedures for various clients. She holds a Bachelor of Arts degree in Biology from Washington Adventist University (formerly known as Columbia Union College), Takoma Park, Maryland, a Medical Doctor degree and a Master of Public Health from Loma Linda University, Loma Linda, California, and a Certificate in Accounting from California State University San Bernardino, San Bernardino, California. She has the professional certification of Certified Public Accountant in the states of California and Maryland and is a licensed securities agent for the Issuer.

Andrew Choi was appointed to the Issuer's Board of Directors in March 2022. He currently serves as the Chief Financial Officer for the North American Division Retirement Office, effective May 2021. Previously, he served as Associate Treasurer and Auditor for the Chesapeake Conference of Seventh-day Adventists, located in Columbia, Maryland from 2008 until 2021. He also served as the Business Manager for the Highland View Academy, located in Hagerstown, Maryland for seven years.

Franklin David was appointed to the Issuer's Board of Directors in December 2020 to start January 2021. He has recently retired from ministry after having worked for the Adventist church for forty years. He was a Pastor in the Potomac Conference from 1990 through January 2022. He holds a bachelor's degree from Spicer College in India. He holds a master's degree from Andrews University. He served as senior pastor of the Southern Asia Church in the Potomac Conference from 1998 through January 2022.

Peggy Jean Lee has been an Accountant with the Issuer since its incorporation in 1992 and has served as an Assistant Treasurer of the Issuer since July 1993. She holds a Bachelor of Science degree in Accounting and a Master of Business Administration from Washington Adventist University (formerly known as Columbia Union College), Takoma Park, Maryland, a Certificate in Word Processing, an Associate of Arts degree in Business Management, and an Associate of Arts degree in Executive Secretarial from Prince George's Community College, Largo, Maryland and the professional certification of Certified Public Accountant. She also is a licensed securities agent for the Issuer. She is the daughter of Peggy Lee, previous Secretary/Treasurer of CURF.

Tabitha Martinez currently serves as the Under Treasurer for the Columbia Union and also served as Assistant Treasurer from 2006 to 2014 and Associate Treasurer from 2014 to 2017. Prior to joining the Columbia Union, she worked for the General Conference Auditing Service. She earned a Bachelor of Business Administration in Accounting from Southwestern Adventist University, Keene, Texas, and a Master of Business Administration (MBA) from Washington Adventist University, Takoma, Park, Maryland. She has served on the Board of Directors of the Issuer since February 1, 2017.

H. Candace Nurse was elected to serve as CURF's Secretary/Treasurer and a Director beginning April 1, 2018. She also serves as an Associate Treasurer of the Columbia Union. Prior to joining CURF, she has served in various positions, including Chief Financial Officer/Treasurer, Assistant Treasurer and Human Resource Coordinator of the Allegheny West Conference of Seventh-day Adventists for over eight years. She holds a Master of Business Administration from American InterContinental University, a Bachelor of Science degree in Accounting, and a Bachelor of Science degree in Healthcare Administration from Oakwood University, Huntsville, Alabama. She is a member of the Society of Human Resource Management. She also is a licensed securities agent for the Issuer.

Ruthven Phillip was appointed to the Issuer's Board of Directors in February 2020. Mr. Phillip has served as the managing member of a law office for over fifteen years. He received his bachelor's degree from Queens College, City University of New York, and his law degree from the University of the District of Columbia David A. Clarke School of Law in Washington, D.C. He has served as Board of Directors chair of the United Planning Organization for the last two years.

Ruben Ramos was appointed to the Issuer's Board of Directors in January 2022. He currently serves as the Vice President of Multilingual Ministries for the Columbia Union. He has served as the Pastor for several Hispanic churches in the Potomac Conference of Seventh-day Adventists as well as the Hispanic Ministries Director from 1985-2006.

Marcellus T. Robinson was recently elected to serve as the President of the Issuer and the President of the Columbia Union and Columbia Union Association in March 2024. He has transitioned from his role as the President of the Allegheny East Conference located in Boyertown, Pennsylvania. Over the years, he has served as Chair of Allegheny East Executive Committee and on various church and community boards, including the North American Division, Columbia Union, and the Lake Region Conference Executive Committees. He also serves on the Adventist HealthCare White Oak Medical Center Board of Trustees in Silver Springs, MD. He received a bachelor's degree and a Doctor of Ministry from Andrews University Theological Seminary.

Donovan Ross was appointed to the Issuer's Board of Directors in August 2016. He currently serves as Vice President of Education for the Columbia Union and exercises general supervision of the denomination-affiliated schools within the Territory. He has been an Associate in the education department of the Columbia Union since 2013.

Celeste Ryan-Blyden was appointed to the Issuer's Board of Directors in January 2016. She currently serves as Executive Secretary for the Columbia Union. She previously served as the Vice President for Strategic Communications and Public Relations for the Columbia Union. As such, she provides oversight of union office operations and function, maintains and distributes official minutes, policies and resolutions of the Columbia Union Executive Committee, and ensures that the union, its conferences and entities abide by their respective constitutions and bylaws. She also serves as the chair or vice chair of a number of union boards and committees.

Operations and Internal Controls

Our day-to-day operations are managed by the seven Officers identified above, two of whom are leased from the Columbia Union and devote substantially all of their "full time" and attention to CURF's activities. In addition, we lease two employees from the Columbia Union that provides full-time administrative services to CURF.

Our system of internal control over financial reporting includes the preparation of basic accounting records (*i.e.*, the general ledger), and the initial draft of our annual financial statements. Our auditor reported no material weaknesses in internal control to the Audit Review Committee of our Board in connection with the audit of our financial statements for the period ended December 31, 2024.

CERTAIN MATERIAL TAX CONSIDERATIONS

Interest paid on our Notes is not exempt from federal or state income taxes. You do not receive charitable contribution deductions for the amount paid to purchase the Notes. We notify you of stated interest earned on the Notes by sending you federal income tax Form 1099-INT by January 31 of the following year.

Since all interest income will be reported (and taxes paid) by the Noteholder in the year earned, accrued interest earned and taxed in prior years received by the Noteholder upon repayment of the Notes is not taxable upon such repayment. Any permitted transfer of the Notes to any person other than the Issuer may be subject to gift taxation.

Section 3406 of the Code requires us to make withholdings from interest payments to those Noteholders who have furnished incorrect tax identification numbers. At the present time, the withholding requirement is equal to 24% of each interest payment. If notified by the Internal Revenue Service that a Noteholder has supplied us with an incorrect tax identification number, we will immediately request that the Noteholder submit a corrected number or we will redeem the Noteholder's Notes.

If the interest rate we pay on Notes is less than the "applicable federal rate" ("AFR"), the Code imputes income to you in addition to the stated interest we pay. The Code generally would not impute interest income on loans (such as our Notes where you lend money to us) that require the payment of interest at a stated interest rate that is at least equal to the AFR.

The IRS considers certain loans with so-called "below market" interest rates to be "gift loans." Such "gift loans" are subject to special federal income tax rules that impute interest payments to the lender, such as holders of our Notes, under certain circumstances. In the case of a loan subject to these rules, taxable interest payments generally will be imputed to the lender in an amount equal to the amount by which the AFR at the time of payment exceeds the stated interest rate of the loan. "Gift loans" to qualifying charitable organizations, however, are excepted from these imputed interest rules if the aggregate outstanding amount of loans by the lender to the charitable organization do not exceed \$250,000 at any time during the tax year. Depending on a Noteholder's personal tax situation, income imputed to a Noteholder under these rules may be offset with a corresponding charitable tax deduction, although such deductions are computed in a manner that is different from that applicable to deductions arising from cash contributions.

You should consult your own tax advisor concerning these and possibly other tax considerations.

LEGAL MATTERS

Solely for the purposes of the registration of this Offering in Pennsylvania and the exemption from registration in Virginia, the law firm of Bailey Cavalieri, LLC, 10 West Broad Street, Suite 2100, Columbus, Ohio 43215, telephone (614) 221-3155, has passed on the validity of the Notes under Maryland law.

For the law firm to have “passed on the validity of the Notes” does not represent any endorsement or recommendation to purchase the Notes, or that repayment is likely or not. Rather, this means that the law firm has issued letters of opinion to comply with the registration requirements of Pennsylvania and the order of exemption in Virginia in connection with this Offering. These letters are based upon and subject to certain assumptions and qualifications, and they express that, based upon those assumptions and qualifications, when the Notes are issued to Qualified Offerees pursuant to and in accordance with the terms of this Offering Circular, the Notes will represent duly authorized, validly issued, fully-paid, non-assessable, and binding obligations of the Issuer.

The law firm expresses no opinion as to any statement of fact herein or any representation herein concerning operations by the Issuer, its Note and Loan programs or its business affairs. All such statements and representations are those of the Issuer, its Officers and Board of Directors. Although the law firm provides selected legal services as specifically engaged by the Issuer, it does not direct or supervise the legal matters of the Issuer.

INDEPENDENT PUBLIC ACCOUNTANTS

The accompanying audited financial statements of the Issuer for the years ended December 31, 2024, December 31, 2023, and December 31, 2022 were audited by Maner Costerisan PC (“Maner Costerisan”), an independent certified public accounting firm. Maner Costerisan performed its independent audits based on generally accepted auditing standards as defined and described by the American Institute of Certified Public Accountants (the “AICPA”). The AICPA standards require that the auditor perform audits to obtain reasonable assurance as to whether the financial statements are free of material misstatements. Such audits include an examination, on a test basis, of evidence supporting the amounts and disclosures contained in the financial statements, and an assessment of the accounting principles used, significant estimates made by management, and the overall financial statement presentation. The Audit Review Committee of our Board provides governance oversight to the independent audit process and the development of our audited financial statements.

We also employ the services of the General Conference Auditing Service (“GCAS”), the entity that performs auditing services and issues audit reports for entities around the world that are affiliated with the denomination. GCAS reviews the extent to which CURF functions in accordance with working policies of the denomination. GCAS also performed the fieldwork which was reviewed by Maner Costerisan and which was used by Maner Costerisan to form the basis of its opinion.

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Investment Confirmation

Dear Noteholder:

Thank you for investing in the Columbia Union Revolving Fund (CURF) ministry. We are thankful you decided to invest a part of the earthly blessings our Lord entrusted to your stewardship to make loans to Columbia Union Conference congregations possible. Your new investment is summarized below. Please reference your investment number on all future correspondence. Columbia Union Revolving Fund promises to pay, subject to the Terms and Conditions found in the offering circular, the amount evidenced by this Investment Confirmation below:

Investment #	Description	Amount	Interest rate	Issue Date

Please review this information for accuracy along, with the Terms and Conditions in your Offering Circular or online at <https://columbiaunionrevolvingfund.org/resources> and click the Download button under “Subscription and Note Terms and Conditions” that apply to your subscription to and holdings of Notes, and be sure to retain both for your records. This Investment Confirmation is your record of your purchase of a 90-day demand promissory note, but it is not a certificate and the records at the Columbia Union Revolving Fund will govern the investment; no official certificate will be issued. If you have any questions about this information or the Terms and Conditions, please contact Columbia Union Revolving Fund at (866) 721-CURF (2873).

We appreciate your partnership in making ministry possible in the Columbia Union territory. We will use your investment to help congregations have the place and the space from which to proclaim the Good News of life, hope, and salvation through Jesus Christ. Investors, like you, make the Columbia Union Revolving Fund ministry possible!

God’s Blessing!

H. Candace Nurse,
Secretary/Treasurer
Columbia Union Revolving Fund

Making Ministry Possible

Phone 866-721-CURF (2873) Fax 443-259-9627
Email curf@columbiaunion.net Web columbiaunionrevolvingfund.org
5427 Twin Knolls Road • Columbia • MD • 21045



Note Purchase Receipt

Purchase Summary	
Date	
Investment Number	
Previous balance	
Amount purchased	
New balance	

See Exhibit B of the Offering Circular or visit <https://columbiaunionrevolvingfund.org/resources> and click the Download button under "Subscription and Note Terms and Conditions" that apply to your subscription to and holdings of Notes

Tear here and return for additional note purchases/redemptions

Additional Note Purchases

Investment #

Check #	Amount (\$)
	\$
	\$
Total Add. Purchases	\$

Note Redemptions

Amount \$ _____ Type Check Wire* ACH*

*Additional fees may apply. Please include a voided check if banking information is not already saved on file

Signature _____

Date _____

Making Ministry Possible

Phone 866-721-CURF (2873) Fax 443-259-9627
 Email curf@columbiaunion.net Web columbiaunionrevolvingfund.org
 5427 Twin Knolls Road • Columbia • MD • 21045



Investment Statement

Statement Date:	
Investment #:	
Investment Type:	
Interest YTD:	
Interest Rate:	

Date	Purchases	Redemptions	Interest	Balance
Beginning Balance				
Total	\$ 0.00	\$ 0.00	\$ 0.00	

See Exhibit B of the Offering Circular or visit <http://columbiaunionrevolvingfund.org/resources> and click the Download button under "Subscription and Note Terms and Conditions" that apply to your subscription to and holdings of Notes.

Making Ministry Possible

Phone 866-721-CURF (2873) Fax 443-259-9627
 Email curf@columbiaunion.net Web columbiaunionrevolvingfund.org
 5427 Twin Knolls Road • Columbia • MD • 21045

SUBSCRIPTION AND NOTE TERMS AND CONDITIONS

NOTE: If you change your address, you must notify the Issuer by writing:
Columbia Union Revolving Fund, Attn:
Change of Address,
5427 Twin Knolls Road, Columbia, Maryland 21045

These Subscription and Note Terms and Conditions ("Terms and Conditions") apply to the Subscription Agreement you executed with Columbia Union Revolving Fund, a Delaware nonprofit corporation ("Issuer," also referred to as "we," "us," "our," or similar terms) and to the promissory notes ("Notes"), payable on 90-day demand you subscribe for and purchase from time to time.

Subscription. By subscribing to purchase Notes pursuant to a Subscription Agreement, you, the Noteholder, subscribe for and agree to purchase the amount of Notes indicated on the Subscription Agreement, on these Terms and Conditions, which collectively constitute the entire agreement between the Issuer and Noteholder (together, the "Parties") with respect to the subject matter hereof, and supersede all other agreements (oral or written) between the Parties. If the Noteholder is more than one person, the obligations of the Noteholder shall be joint and several.

The Noteholder acknowledges that it has enclosed the full purchase price of the Notes (100% of their face amounts) subscribed for in the form of a personal check, cashier's check, postal money order, Automated Clearing House ("ACH") transfer, or other negotiable instrument payable to the order of the Issuer and collectible in the ordinary course. No Notes will be issued unless such purchase price has been collected by the Issuer. The payment will be negotiated and deposited by the Issuer, but neither will constitute acceptance by the Issuer of the Subscription Agreement. The Issuer may, in its sole discretion, reject all or part of any subscription for the purchase of Notes at any time before acceptance of such subscription, including but not limited to additional purchases by a Noteholder. Upon rejection of any part of the Subscription Agreement, the Issuer will return the relevant portion of the funds tendered therewith, without interest, to the Noteholder. If the Issuer accepts only a part of the subscription, the Noteholder may cancel the accepted part of the subscription by sending written notice within 10 days of receipt by the Noteholder of the rejected funds. If all or part of the subscription is accepted by the Issuer, the Issuer will issue the requisite amount of Notes to the Noteholder. The Subscription Agreement will not be deemed accepted by the Issuer until the Issuer sends an Investment Confirmation regarding the Notes subscribed. You hereby acknowledge and agree that no legal, valid, and binding relationship arises between you and the Issuer until the Issuer finally accepts your subscription, in whole or in part.

The Subscription Agreement may not be amended or terminated except by a writing signed by the party against whom enforcement of any such amendment or termination is sought.

Your Holdings. The Investment Confirmation, Note Purchase Receipt, and Investment Statement you receive from the Issuer from time to time and these Terms and Conditions serve as a record of the holdings of your Notes issued by us. On your Investment Confirmation, you will be assigned an investment number to represent the Notes that you hold. The investment number will also appear on your Note Purchase Receipt and Investment Statement. Please use this number in all correspondence with the Issuer.

You may purchase additional Notes by sending in a written request referencing your investment number accompanied by the purchase price of such Notes or by purchasing additional Notes through our online portal. Your Subscription Agreement and these Terms and Conditions apply to all such additional purchases of Notes. Except as described herein, there are no other liens, restrictions of the Issuer or adverse claims as referred to in Section 8-408 of the Uniform Commercial Code.

Note Terms. The following are the terms and conditions of the Notes:

1. Offering Circular and Securities Laws. Reference is made to the current Offering Circular of the Issuer for a description of the Issuer, the Notes, and certain risk factors related to purchases of the Notes. You acknowledge that you have received a copy of the Offering Circular from the Issuer (or have accessed it online) and had the opportunity to examine it carefully before you purchase any Notes. The Noteholder acknowledges and understands that no federal or state agency, commission or regulatory authority has made any finding or determination as to the fairness for public investment, nor any recommendation or endorsement, of the Notes.

2. Term; Demand for Payment. Each Note will be paid in whole or in part at the option of the Noteholder upon notice to the Issuer in writing or via our online portal. Upon receipt of such demand, the Issuer will pay to the Noteholder, no later than 90 days after receipt of such demand, an amount equal to the principal amount of the Note for which payment is requested, plus the accrued interest on such principal (except as provided in Section 4).

3. Interest Rate. Prior to payment or redemption by the Issuer, the principal amount of the Notes will bear interest at a rate per annum determined from time to time by the Board of Directors of the Issuer, in its discretion, and communicated promptly to the Noteholder. Each change in the interest rate (if and when made) will take effect as of the first day of a month determined by the Issuer. Interest will be calculated for the actual number of days elapsed on the basis of a year consisting of 365 days.

4. Interest Payments. Interest on the Notes will be payable on March 31, June 30, September 30 and December 31 of each year. If any installment of interest or the payment of principal becomes due and payable on a Saturday, Sunday, or legal holiday under the laws of the United States, the maturity thereof will be extended to the next business day and the interest will be payable during such extension at the rate applicable prior to such extension. Unless a Noteholder specifically requests in writing that the Issuer retain interest otherwise payable and apply such interest on behalf of the Noteholder to purchase additional Notes, and the Issuer in its discretion permits such purchase, interest payable will be sent by check to the Noteholder at its address set forth on the records of the Issuer or by ACH (when implemented by the Issuer). Any such request by a Noteholder received after a Note is purchased will be effective as of the next quarterly interest payment date if received at least 10 days before such date. The first interest payment on a Note will be only for the portion of the quarterly interest period that the Note is held by the Noteholder. The Issuer maintains records referenced by investment numbers to keep track of transactions in the Notes. Upon request of a Noteholder, the Issuer will maintain more than one investment number to represent such Noteholder's Notes. If a Noteholder demands repayment on all of the Notes represented by a particular investment number (thus closing out the file), the Noteholder will receive the principal plus accrued interest on such Notes at the then effective rate through the date of payment. Partial demands for repayment from a particular file will be of principal only; the accrued interest on such paid principal will be paid on the next quarterly interest payment date as provided herein.

5. Optional Redemption/\$100 Minimum. The Notes are subject to redemption by the Issuer at any time in whole or in part at a redemption price of 100% of the principal amount redeemed, plus interest accrued to the redemption date (the date payment will be made). Interest will cease to accrue on the Notes or portions thereof that are called for redemption on the date payment is sent to the Noteholder. Notes will be redeemed only after written notice from the Issuer to the Noteholder being redeemed specifying the redemption date and the principal amount of Notes to be redeemed. The notice will be given at least 30 days but not more than 60 days prior to the redemption date. If you do not maintain at least \$100 of Notes, we may redeem your outstanding Notes.

6. Unsecured. Payment of the interest on and principal of the Notes is not secured by any mortgage or other lien on any assets of any Borrower, the Issuer, or any affiliates of the Issuer (including but not limited to the Seventh-day Adventist religious denomination (the "denomination")). **No affiliate of the Issuer or the denomination nor any government agency has guaranteed or insured the payment of interest on or principal of the Notes.**

7. Issuer Records. The Notes are issued as uncertificated securities pursuant to Article 8 of the Uniform Commercial Code as adopted in Delaware and Maryland. The Notes are documented as to principal amount and identity and address of the Noteholder on records maintained by the Issuer. Payments of interest and principal on a Note will be made to the address of the Noteholder of the Note then on file with the Issuer, until the Issuer receives written notice of a change of address of the Noteholder or the Noteholder changes their address in our online portal. The Issuer will treat the Noteholder of the Notes indicated on the records of the Issuer as the sole owner of the Notes and as the person exclusively entitled to receive payments of interest on the Notes, receive notifications with respect to the Notes and otherwise exercise all of the rights and powers as the absolute owner thereof.

8. Change in Personal Information. The Noteholder hereby acknowledges and agrees that such Noteholder must notify the Issuer as soon as possible after a change occurs in any of the information set forth in a Subscription Agreement in order for the Issuer to (a) keep its records updated, (b) evaluate Noteholder's eligibility to purchase Notes, and (c) to monitor ongoing compliance with securities laws. If you are receiving electronic delivery of the Offering Documents, you agree to notify the Issuer if there are changes to your email address by contacting the Issuer at curf@columbiaunion.net.

9. Representations of the Noteholder. The Noteholder represents and warrants that: (a) such Noteholder, if an individual, is a bona fide resident (not a temporary or transient resident) of the state indicated in the Subscription Agreement as such Noteholder's legal residence, has no present intention of becoming a resident of any other state or jurisdiction, and has reached the age of majority in such state; (b) if he or she is executing the Subscription Agreement in a representative or fiduciary capacity, he or she has the full power and authority to execute and deliver the Subscription Agreement in such capacity and on behalf of his or her principal; (c) the Subscription Agreement and these Terms and Conditions each constitutes a legal, valid and binding obligation of the Noteholder (or the person for whom the Noteholder is executing the Subscription Agreement) enforceable with respect to the Noteholder (or such principal) in accordance with these Terms and Conditions; (d) the information provided in the Subscription Agreement is accurate; (e) the Noteholder is acquiring the Notes for his or her investment account and does not have the present intention of reselling, distributing or otherwise disposing of any of the Notes; and (f) prior to any additional subscription for or purchase(s) of Notes of the Issuer, Noteholder will obtain and take the opportunity to review the then current Offering Circular applicable to such Notes.

10. Sales and Assignments Prohibited. Noteholders may not sell, assign, or otherwise transfer the Notes, or any rights thereof, for value, and may not otherwise transfer Notes without the Issuer's prior written consent.

11. Qualifications of Noteholders. Noteholders must be, and the Noteholder hereby represents and warrants that, the Noteholder is a (a) person who resides in Delaware, Maryland, New Jersey, Ohio, Pennsylvania, Virginia, West Virginia, or the District of Columbia (our "Territory") and who holds membership in a church within the Seventh-day Adventist religious denomination, or (b) denominational entity located within our Territory for itself or as a trustee or administrator of a trust or other fiduciary program. Trusts and other fiduciary programs administered by denomination-affiliated entities may purchase the Notes in the name of the applicable entity for the benefit of the specified beneficiaries.

12. Financial Information. The Issuer will distribute to Noteholders annual financial statements of the Issuer for the prior fiscal year within 120 days of the Issuer's fiscal year end. The annual financial statements are also available for Noteholders to view online on our website. The Issuer will notify the Noteholders in the event of a default by the Issuer of its obligations under the Notes and the steps to be taken by the Noteholders to assert their rights under the Notes. The Issuer is not required to furnish any periodic evidence as to the absence of defaults or as to compliance with these Terms and Conditions.

13. Application to Subsequent Purchases of the Notes. The Noteholder acknowledges that the provisions of the Subscription Agreement and these Terms and Conditions, including but not limited to, the representations and warranties contained in Section 9, shall apply to the initial subscription for and purchase of the Notes and to all subsequent subscriptions for and purchases of any Notes of the Issuer by such Noteholder by any means (including, without limitation, any acquisition of notes of the Issuer pursuant to an election to reinvest or to make automatic purchases) unless the Noteholder and the Issuer execute a new Subscription Agreement with respect to such additional Notes of the Issuer.

14. Additional Debt and Securities. Prior to the payment in full of the Notes, and unless approved by the Noteholders of a majority in amount of Notes outstanding, the Issuer will not raise funds for operating or Loan activities through the offering of long-term debt having priority over the Notes. Notwithstanding the foregoing restriction, the Issuer may from time to time incur operational or capital debt in the ordinary course of its operations, whether secured or unsecured, which may have priority over the Notes. The Issuer will report the undertaking of any long-term debt having priority over the Notes, and the nature of any security delivered to the creditor in connection therewith, in a notice in each Noteholder's Investment Statement, or separate notice. Any debt or debt securities incurred or issued by the Issuer and secured by its assets having priority over the Notes will not exceed ten percent (10%) of the tangible assets of the Issuer.

15. Change in Terms and Conditions. Except as otherwise provided herein, the Issuer may change any of these Terms and Conditions by providing written notice of such change to each Noteholder at least 30 days prior to the effective date of the change. The Issuer will also notify applicable federal and state securities authorities as appropriate (including without limitation the Pennsylvania Department of Banking and Securities). Any such change will be reflected in the statements sent to Noteholders after the effective date. If a Noteholder prior to the effective date of a change provides written notice to the Issuer that the change is unacceptable, such notice will be treated as a demand for payment of the Notes held by such Noteholder as provided in Section 2. Any provision of these Terms and Conditions that is modified by the Issuer or is held prohibited or unenforceable shall not affect the enforceability of any other provisions of these Terms and Conditions and all other clauses, sections, or parts thereof shall continue in full force and effect.

16. Recourse. The recourse of the Noteholders with respect to the Notes shall be exclusively to the Issuer. You will have no recourse for the payment of the principal of or interest on the Notes, or for any claim based on the Notes, against any past, present, or future member, director or officer of the Issuer, or any affiliate of the Issuer or the denomination, whether by virtue of any constitution, statute, or rule of law or equity, or by any legal or equitable proceeding or otherwise, all such liability being released by every Noteholder as part of the consideration for the issue of the Notes.

17. Governing Law. The Subscription Agreement and Notes are governed by, construed, and enforced in accordance with the internal laws of the State of Maryland, excluding principles of conflict of laws. Notwithstanding anything herein to the contrary, no provision of these Note Terms and Conditions will waive any right you may have under the Pennsylvania Securities Act of 1972.

18. **For Pennsylvania Residents Only:** If you reside in Pennsylvania, the following applies to your Note purchases.

NOTICE OF RIGHT OF WITHDRAWAL PURSUANT TO SECTION 207(m) OF THE PENNSYLVANIA SECURITIES ACT OF 1972:

IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES MADE PURSUANT TO A PROSPECTUS/OFFERING CIRCULAR WHICH CONTAINS A WRITTEN NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(m) OF THE PENNSYLVANIA SECURITIES ACT OF 1972, YOU MAY ELECT, WITHIN TWO BUSINESS DAYS AFTER THE FIRST TIME YOU HAVE RECEIVED THIS NOTICE AND A PROSPECTUS/OFFERING CIRCULAR (WHICH IS NOT MATERIALLY DIFFERENT FROM THE FINAL PROSPECTUS/OFFERING CIRCULAR) TO WITHDRAW FROM YOUR PURCHASE AGREEMENT/SUBSCRIPTION AGREEMENT AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A WRITTEN NOTICE (INCLUDING A NOTICE BY FACSIMILE OR ELECTRONIC MAIL) TO THE ISSUER INDICATING YOUR INTENTION TO WITHDRAW.

THIS STATEMENT IS MERELY A RECORD OF THE RIGHTS OF THE ADDRESSEE AS OF THE TIME OF ITS ISSUANCE. DELIVERY OF THIS STATEMENT, OF ITSELF, CONFERS NO RIGHTS ON THE RECIPIENT. THIS STATEMENT IS NEITHER A NEGOTIABLE INSTRUMENT NOR A SECURITY.

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COLUMBIA UNION REVOLVING FUND (CURF)
 SUBSCRIPTION AGREEMENT (Conferences/Churches/Schools)
 90-DAY DEMAND NOTE

Please print all information legibly

Financial Information (\$100.00 minimum required to open an account)			
Initial amount of Notes subscribed:			
Account Information			
Existing Investment number to use (leave blank to open a new account):			
Entity Information (must match https://www.eadventist.net)			
Entity Name:			
<input type="checkbox"/> Institution <input type="checkbox"/> Church <input type="checkbox"/> School <input type="checkbox"/> Other (please describe):			
Conference			
Conference Association: <input type="checkbox"/> AEC <input type="checkbox"/> AWC <input type="checkbox"/> CH <input type="checkbox"/> MV <input type="checkbox"/> NJ <input type="checkbox"/> OH <input type="checkbox"/> PA <input type="checkbox"/> PO <input type="checkbox"/> CUC <input type="checkbox"/> No Conference			
Noteholder Authorized Signer Information			
Authorized Signer		Secondary Authorized Signer	
Name of Primary Authorized Signer:		Name of Secondary Authorized Signer:	
Signature of Primary Authorized Signer:		Signature of Secondary Authorized Signer:	
Title or fiduciary capacity:		Title or fiduciary capacity:	
Email Address:		Email Address:	
Check if at least 18 years of age:	<input type="checkbox"/> Yes <input type="checkbox"/> No	Check if at least 18 years of age:	<input type="checkbox"/> Yes <input type="checkbox"/> No
If there are two Authorized Signers, are both signatures required for a withdrawal? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Employer ID#: (please attach a copy of the EIN from the IRS for CURF's records):			
Entity's Mailing Address:			
City:	State:	Zip Code:	
Treasurer's Mailing Address:			
City:	State:	Zip Code:	
Daytime Telephone Number:			Date:
Processing Information			
Quarterly Interest (check one): <input type="checkbox"/> Send by Check <input type="checkbox"/> ACH <input type="checkbox"/> Reinvest to purchase additional Notes			

Consent to Electronic Delivery

Check the box below if you would like to receive the Offering Circular and Subscription Agreement (collectively, the "Offering Documents") and/or Note Statements electronically. By checking the box, you certify that you have read the "Electronic Delivery of Offering Documents" section in the Offering Circular. Documents and correspondences regarding the note offering and your account will be sent via email or made available online at CURF's website. If you elect electronic delivery for the Offering Documents, we will notify you when the Offering Documents are made available to your online account. Please provide your email address in the space above. You do not need to provide your consent again if you have already done so in the past. **Your consent is optional and you may still participate in the Offering and receive paper copies of the Offering Documents if you do not consent to electronic delivery. You may withdraw your consent at any time by contacting us at curf@columbiaunion.net.**

The undersigned would like to receive and consents to electronic delivery of the following:

Offering Documents: Yes No

All Correspondence: Yes No

Approval

☞ The undersigned subscriber ("Subscriber") acknowledges and confirms that such Subscriber has received a copy of CURF's current offering circular (the "Offering Circular") related to CURF's promissory notes, payable on 90-day demand (the "Notes"). By signing this page as a Subscriber, you certify that you have received and had an opportunity to read the Offering Circular and the "Risk Factors" section in particular.

☞ The Subscriber hereby subscribes for and agrees to purchase from CURF the indicated amount of Notes on the terms and conditions set forth in this Subscription Agreement, the "Subscription Agreement and Note Terms and Conditions" attached as Exhibit B of the Offering Circular all of which terms and conditions are hereby incorporated by reference and which collectively constitute the entire agreement between CURF and the Subscriber with respect to the subject matter hereof, and supersede all other agreements between the parties.

☞ The Subscriber hereby certifies, under penalties of perjury, that the Subscriber has provided the Subscriber's correct taxpayer identification number, and that such Subscriber is not subject to backup withholding because (a) such Subscriber is exempt from withholding, or (b) such Subscriber has not been notified by the Internal Revenue Service that he or she is subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the Internal Revenue Service has notified such Subscriber that he or she is no longer subject to backup withholding. The Subscriber shall be solely responsible for any penalties or fees assessed by the Internal Revenue Service as a result of incorrect information provided by the Subscriber to CURF and CURF may assess a service charge to each such account.

☞ **For Pennsylvania Residents Only:** Subscriber may withdraw this Subscription Agreement in accordance with the provisions of Section 207(m) of the Pennsylvania Securities Act of 1972, as more fully described on page 3 of the Offering Circular.

Treasurer Approval

Entity Treasurer's Name (Please print legibly):

Entity Treasurer's Signature:

Date:

Secondary Officer/Pastor/Principal Approval

Officer/Pastor/Principal's Name (Please print legibly):

Officer/Pastor/Principal's Signature:

Title:

Date:

☞ Board minutes reflecting approval need to be attached to this Subscription Agreement to open a CURF Note account.



COLUMBIA UNION REVOLVING FUND (CURF)

SUBSCRIPTION AGREEMENT (Individuals)

90-DAY DEMAND NOTE

Please print all information legibly

Financial Information (\$100.00 minimum required to open an account)

Initial amount of Notes subscribed:

Account Information

Existing Investment number to use (leave blank to open a new account):

Conference

Conference Association: AEC AWC CH MV NJ OH PA PO CUC No Conference

Noteholder(s) Information

All Joint accounts are considered Joint Tenants with Right of Survivorship

Primary Noteholder

Joint/Secondary Noteholder

Name of Primary Noteholder:		Name of Joint/Secondary Noteholder:	
Signature of Primary Noteholder:		Signature of Joint/Secondary Noteholder:	
Social Security Number:		Social Security Number:	
Name of Church Membership:		Name of Church Membership:	
Email Address:		Email Address:	
Date of Birth (must be at least 18 years of age):	(MM/DD/YYYY)	Date of Birth (must be at least 18 years of age):	(MM/DD/YYYY)

If held jointly, are all signatures required to request or demand repayment? Yes No

Note: Unless you check "Yes," any of the joint Noteholders will be permitted to access the account and request or demand that all the Notes held jointly be repaid in full and paid to that holder.

Primary Noteholder Mailing Address:

City:	State:	Zip Code:
Daytime Telephone Number:		Today's Date:

Processing Information

Quarterly Interest (check one): Send by Check ACH Reinvest to purchase additional Notes

Consent to Electronic Delivery

Check the box below if you would like to receive the Offering Circular and Subscription Agreement (collectively, the "Offering Documents") and/or Note Statements electronically. By checking the box, you certify that you have read the "Electronic Delivery of Offering Documents" section in the Offering Circular. Documents and correspondences regarding the note offering and your account will be sent via email or made available online at CURF's website. If you elect electronic delivery for the Offering Documents, we will notify you when the Offering Documents are made available to your online account. Please provide your email address in the space above. You do not need to provide your consent again if you have already done so in the past. **Your consent is optional and you may still participate in the Offering and receive paper copies of the Offering Documents if you do not consent to electronic delivery. You may withdraw your consent at any time by contacting us at curf@columbiaunion.net.**

The undersigned would like to receive and consents to electronic delivery of the following:

Offering Documents: Yes No All Correspondence: Yes No

Approval

☞ The undersigned subscriber (“Subscriber”) acknowledges and confirms that such Subscriber has received a copy of CURF’s current offering circular (the “Offering Circular”) related to CURF’s promissory notes, payable on 90-day demand (the “Notes”). By signing this page as a Subscriber, you certify that you have received and had an opportunity to read the Offering Circular and the “Risk Factors” section in particular.

☞ The Subscriber hereby subscribes for and agrees to purchase from CURF the indicated amount of Notes on the terms and conditions set forth in this Subscription Agreement, the “Subscription Agreement and Note Terms and Conditions attached as Exhibit B of the Offering Circular all of which terms and conditions are hereby incorporated by reference and which collectively constitute the entire agreement between CURF and the Subscriber with respect to the subject matter hereof, and supersede all other agreements between the parties.

☞ The Subscriber hereby certifies, under penalties of perjury, that the Subscriber has provided the Subscriber’s correct social security number, and that such Subscriber is not subject to backup withholding because (a) such Subscriber is exempt from withholding, or (b) such Subscriber has not been notified by the Internal Revenue Service that he or she is subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the Internal Revenue Service has notified such Subscriber that he or she is no longer subject to backup withholding. The Subscriber shall be solely responsible for any penalties or fees assessed by the Internal Revenue Service as a result of incorrect information provided by the Subscriber to CURF and CURF may assess a service charge to each such account.

☞ **For Pennsylvania Residents Only:** Subscriber may withdraw this Subscription Agreement in accordance with the provisions of Section 207(m) of the Pennsylvania Securities Act of 1972, as more fully described on page 3 of the Offering Circular.

Primary Noteholders Approval

☞ *Note: Only the Primary Noteholder will receive a 1099-INT at the end of the year*

Name (please print legibly):

Signature:

Date:

Additional Noteholder(s) Information

All Joint accounts are considered Joint Tenants with Right of Survivorship

If an individual is under the required age of 18 please do not add them as a Joint Noteholder.

They can be added as a Beneficiary on the Transfer on Death Form (TOD)

Joint/Additional Noteholder		Joint/Additional Noteholder	
Name of Joint/Additional Noteholder:		Name of Joint/Additional Noteholder:	
Signature of Joint/Additional Noteholder:		Signature of Joint/Additional Noteholder:	
Social Security Number:		Social Security Number:	
Name of Church Membership:		Name of Church Membership:	
Email Address:		Email Address:	
Date of Birth (must be at least 18 years of age):	(MM/DD/YYYY)	Date of Birth (must be at least 18 years of age):	(MM/DD/YYYY)

AUDITED FINANCIAL STATEMENTS

Audited Financial Statements

Columbia Union Revolving Fund

December 31, 2024, 2023, and 2022

Columbia Union Revolving Fund

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2425 E. Grand River Ave.,
Suite 1, Lansing, MI 48912

☎ 517.323.7500

🖨 517.323.6346

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Columbia Union Revolving Fund

Opinion

We have audited the accompanying financial statements of Columbia Union Revolving Fund (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024, 2023, and 2022, and the related statements of changes in net assets and the statements of cash flows for the years 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 Columbia Union Revolving Fund as of December 31, 2024, 2023, and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Columbia Union Revolving Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Columbia Union Revolving Fund'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, including omissions, 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 generally accepted auditing standards, 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 Columbia Union Revolving Fund'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 Columbia Union Revolving Fund'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.

Maney Costerian PC

February 26, 2025

Columbia Union Revolving Fund

Statements of Financial Position

As of December 31, 2024, 2023 and 2022

	2024	2023	2022
ASSETS			
Cash and cash equivalents	\$ 7,671,361	\$ 2,637,172	\$ 15,601,099
Money market and certificates of deposit - <i>Note C</i>	3,957,222	2,155,257	3,845,995
Interest receivable	1,331,534	1,246,872	1,261,779
Corporate and government-sponsored securities and mutual funds - <i>Note C</i>	66,506,650	72,926,474	73,253,300
Corporate equities - <i>Note C</i>	12,180,710	13,698,519	14,640,022
Notes receivable - <i>Note D</i>	139,433,560	135,661,293	123,337,540
TOTAL ASSETS	\$ 231,081,037	\$ 228,325,587	\$ 231,939,735
LIABILITIES AND NET ASSETS			
Accounts payable	\$ 4,629	\$ 33,694	\$ 40,769
Notes payable - <i>Note E</i>	150,306,696	152,740,464	165,732,156
TOTAL LIABILITIES	150,311,325	152,774,158	165,772,925
Net assets without donor restrictions			
Undesignated	44,588,311	41,420,625	34,005,102
Designated by the Board	36,181,401	34,130,804	32,161,708
TOTAL NET ASSETS	80,769,712	75,551,429	66,166,810
TOTAL LIABILITIES AND NET ASSETS	\$ 231,081,037	\$ 228,325,587	\$ 231,939,735

See notes to the financials.

Columbia Union Revolving Fund

Statements of Changes in Net Assets

Years ended December 31, 2024, 2023, and 2022

	2024	2023	2022
	Without Donor Restrictions	Without Donor Restrictions	Without Donor Restrictions
INCREASES IN NET ASSETS			
Investment income, net - <i>Note C</i>	\$ 9,693,767	\$ 8,648,482	\$ 7,879,846
Unrealized gain (loss) on investments	2,185,751	5,642,477	(15,955,458)
TOTAL INCREASES	<u>11,879,518</u>	<u>14,290,959</u>	<u>(8,075,612)</u>
DECREASES IN NET ASSETS			
Program services - <i>Note A</i>	6,210,651	4,504,575	3,054,434
Management and general	450,584	401,765	390,344
TOTAL DECREASES	<u>6,661,235</u>	<u>4,906,340</u>	<u>3,444,778</u>
INCREASE (DECREASE) IN NET ASSETS	5,218,283	9,384,619	(11,520,390)
NET ASSETS, BEGINNING OF YEAR	<u>75,551,429</u>	<u>66,166,810</u>	<u>77,687,200</u>
NET ASSETS, END OF YEAR	<u>\$ 80,769,712</u>	<u>\$ 75,551,429</u>	<u>\$ 66,166,810</u>

See notes to the financials.

Columbia Union Revolving Fund

Statements of Cash Flows

Years ended December 31, 2024, 2023, and 2022

	2024	2023	2022
OPERATING ACTIVITIES			
Increase (decrease) in net assets	\$ 5,218,283	\$ 9,384,619	\$ (11,520,390)
Adjustments to reconcile increase (decrease) in net assets to net cash and cash equivalents provided by operating activities:			
Unrealized loss (gain) on investments	(2,185,751)	(5,642,477)	15,955,458
Realized loss (gain) on investments	887,513	1,063,278	363,091
Decrease (increase) in interest receivable	(84,662)	14,907	(184,345)
Increase (decrease) in accounts payable	(29,065)	(7,075)	36,065
NET CASH AND CASH EQUIVALENTS PROVIDED (USED) BY OPERATING ACTIVITIES	<u>3,806,318</u>	<u>4,813,252</u>	<u>4,649,879</u>
INVESTING ACTIVITIES			
Purchase of securities	(25,961,535)	(23,557,866)	(22,651,286)
Proceeds from sale of securities	33,395,441	31,096,132	13,533,108
Decrease (increase) in notes receivable, net	(3,772,267)	(12,323,753)	(6,711,773)
NET CASH AND CASH EQUIVALENTS PROVIDED (USED) BY INVESTING ACTIVITIES	<u>3,661,639</u>	<u>(4,785,487)</u>	<u>(15,829,951)</u>
FINANCING ACTIVITIES			
(Increase) decrease in notes payable, net	(2,433,768)	(12,991,692)	8,747,744
NET CASH AND CASH EQUIVALENTS PROVIDED (USED) BY FINANCING ACTIVITIES	<u>(2,433,768)</u>	<u>(12,991,692)</u>	<u>8,747,744</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,034,189	(12,963,927)	(2,432,328)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,637,172	15,601,099	18,033,427
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 7,671,361</u>	<u>\$ 2,637,172</u>	<u>\$ 15,601,099</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Interest paid	<u>\$ 5,187,360</u>	<u>\$ 3,505,149</u>	<u>\$ 2,066,517</u>

See notes to the financials.

Columbia Union Revolving Fund

Notes to the Financial Statements

Years ended December 31, 2024, 2023 and 2022

Note A – Organization and Summary of Significant Accounting Policies

The Columbia Union Revolving Fund (CURF) is a Delaware nonprofit corporation established for the purpose of providing loans and lines of credit for building and other capital improvement activities and for satisfying temporary operating capital requirements to organizations affiliated with the Seventh day Adventist religious denomination (the denomination) located within the territory served by the Columbia Union Conference of Seventh day Adventists (the Columbia Union), an unincorporated body affiliated with the denomination. This territory (the Territory) includes these jurisdictions: Delaware, Maryland, New Jersey, Ohio, Pennsylvania, Virginia, West Virginia, and the District of Columbia. The Seventh-day Adventist local churches and other organizations in the Columbia Union are generally grouped into eight conferences (Conferences) affiliated with the Columbia Union. Several of the Conferences are unincorporated entities that are affiliated with a separate nonprofit corporation known as the respective Conference's Association or Corporation. Some of the Conferences are organized as nonprofit corporations; those that are so organized maintain no separate Association or Corporation. The Conferences provide coordination, supervision, and leadership to and for local churches of the denomination within the Territory of the Columbia Union. CURF is governed by its Board of Directors (Board), which in turn is appointed by the voting Members of CURF in accordance with its corporate bylaws.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Notes Receivable

Financial instruments that potentially subject CURF to concentrations of credit risk consist principally of notes receivable (see Note D) (the Loans). Notes receivable are stated at their principal balance outstanding. Interest income on loans is accrued at the contractual rate based on the principal outstanding. Notes receivable are primarily from various Seventh day Adventist local churches, Conferences, and other affiliated organizations in the Territory (the Borrowers). Substantially all Loans to Borrowers other than Conferences are guaranteed by one or more guarantors. These guarantors include, as examples, each Conference and, where applicable, its affiliated Association/Corporation, or other supervisory denominational entities. Certain conferences within the Columbia Union have elected to consolidate all activities and asset holdings into a single nonprofit corporation to constitute the Conference. If a Borrower is not a Conference, or a church or school within a Conference, it generally must provide CURF with security for a Loan. This may include a lien on its property or a guaranty from the Columbia Union or other supervisory denominational entity.

As of December 31, 2024, CURF had one hundred eighty-two (182) Borrowers with outstanding Loans totaling \$139,433,560. Approximately 79% of the total Loans outstanding as of December 31, 2024 were due from ten Borrowers. Approximately 69% of the total balance as of December 31, 2024 were from various Seventh day Adventist local churches and other organizations within two Conferences and the Union.

As of December 31, 2023, CURF had one hundred eighty-three (183) Borrowers with outstanding Loans totaling \$135,661,293. Approximately 78% of the total Loans outstanding as of December 31, 2023 were due from ten Borrowers. Approximately 68% of the total balance as of December 31, 2023 were from various Seventh day Adventist local churches and other organizations within two Conferences and the Union.

As of December 31, 2022, CURF had one hundred ninety-two (192) Borrowers with outstanding Loans totaling \$123,337,540. Approximately 74% of the total Loans outstanding as of December 31, 2022 were due from nine Borrowers. Approximately 66% of the total balance as of December 31, 2022 were from various Seventh day Adventist local churches and other organizations within two Conferences and the Union.

Another source for repayment of notes receivable is the guaranty of Loans by the Conference of the Borrower or other guarantor. Some Loans to Conferences do not have a separate guarantor. The Conferences and the Columbia Union are dependent upon voluntary giving by denominational members in the local churches. There is a risk that the guarantors may be unable to satisfy the Loan obligations of a Borrower if that should become necessary. No Loans were more than ninety days in arrears or on non-accrual status as of December 31, 2024, 2023, and 2022.

Columbia Union Revolving Fund
Notes to the Financial Statements
Years ended December 31, 2024, 2023 and 2022

Note A – Organization and Summary of Significant Accounting Policies - Continued

Notes Receivable - Continued

The following table identifies payments made by guarantors on Loans for the years ended December 31, 2022 through 2024 (the amounts in the table exclude optional prepayments):

Year	Amount
2024	\$ 61,279
2023	\$ 142,676
2022	\$ 88,005

The relationship of CURF to the Borrowers and their guarantors differs from an ordinary arm's length relationship between a commercial lender and a borrower. All the Loans made by CURF are to organizations affiliated with the denomination. The Loans are documented by agreements that do not contain some of the enforcement and collection terms customarily found in commercial loan agreements. The Borrowers are not required to meet loan qualification requirements as stringent as those that commercial lenders use in making loans to unrelated parties. The officers of CURF and the guarantors of the Borrowers collaborate closely in the mission and work of the denomination. In some cases, CURF officers and Board members hold multiple fiduciary positions simultaneously with CURF and one or more Borrowers or guarantors. Accordingly, CURF may be willing to accommodate partial, late, or deferred payments with respect to such Loans or to decline to fully assert available collection methods. In some cases, Borrowers have been late in making payments on their Loans, and certain payments have been made by the guarantors of the Loans until the Borrowers were able to resume payments. Loans would be considered impaired if, based on current information, it was probable that CURF would not collect all principal and interest payments according to contractual terms. The guidelines used by the Board to approve Loans are intended to reduce the likelihood that the Loans will not be repaid but are not followed for all Loans.

No Loans were considered impaired as of December 31, 2024, 2023, and 2022, however in 2023, one loan was completely paid by the Borrower's Conference. The total amount of loan payments for that loan in 2023 was \$108,077 and is included in the amount listed in the table of total payments made by guarantors on Loans, above. In December of 2023 the Conference submitted a loan application to refinance the loan out of the Borrower's name and directly into the Conference's name. The refinance was completed in the first quarter of 2024.

CURF policy permits a higher borrowing limit to Conferences with working capital above certain thresholds. Historically CURF permitted a higher borrowing limit to Conferences with working capital greater than or equal to 100% of that recommended by the denomination, and significant participation in CURF as determined by the Board in its discretion. In January 2022, the denomination made a significant change to the formula used to calculate working capital. As a result of the change in formula, most of the conferences' working capital percentages were negatively affected and at risk of suddenly experiencing a dramatic decrease in their total borrowing limit. To ease the transition to the new formula, the Board voted to temporarily lower the threshold of the percentage of working capital recommended by the denomination from 100% and greater, to greater than 60% through December 31, 2024, and adopt a new graduated scale beginning January 1, 2025.

The following table shows the previous, current, and future graduated scale based on the working capital of the Conference, subject to Board discretion for emergency loans:

Previous Borrowing Limits		Current Borrowing Limits Effective May 19, 2022		Future Borrowing Limits Effective January 1, 2025	
Percentage of Recommended Working Capital (%)	Borrowing Limit as Percentage of Average Three (3) years Tithe (%)	Percentage of Recommended Working Capital (%)	Borrowing Limit as Percentage of Average Three (3) years Tithe (%)	Percentage of Recommended Working Capital (%)	Borrowing Limit as Percentage of Average Three (3) years Tithe (%)
100 or Greater	125	61 or Greater	125	100 or Greater	125
61-99	100	51-60	90	86-99	115
51-60	90	41-50	85	61-85	100
41-50	85	31-40	80	51-60	90
31-40	80	Less than 31	TBD by CURF Board	41-50	85
Less than 31	TBD by CURF Board			31-40	80
				Less than 31	TBD by CURF Board

Columbia Union Revolving Fund

Notes to the Financial Statements

Years ended December 31, 2024, 2023 and 2022

Note A – Organization and Summary of Significant Accounting Policies - Continued

Notes Receivable - Continued

The accompanying financial statements include no provision for uncollectible notes receivable from Borrowers since there have been no charge-offs in the history of the organization and, in the opinion of management, it is not deemed necessary based on the history, nature, and composition of the Loans documented by the notes receivable from Borrowers.

Cash and Invested Funds

CURF places its cash with FDIC insured financial institutions. Although such cash balances may exceed the federally insured limits at certain times during the year, they are, in the opinion of management, subject to minimal risk. To maintain adequate liquidity, it is CURF's policy to invest at least 10% of its assets in investments other than the Loans. Credit risk with respect to investments is limited by external portfolio managers and brokers who behave in accordance with the investment policies established by CURF and are monitored by an external registered investment advisor who prepares and delivers quarterly performance reviews to CURF.

Most investments with an original maturity of ninety (90) days or less are classified as cash and cash equivalents in the accompanying statements of financial position, although money market funds and certificates of deposit are separately classified, and all other investments are classified as corporate stocks, and corporate and government sponsored securities (see Note C). Amounts held in federally insured depositories may exceed the Federal Deposit Insurance Corporation limits.

Current accounting standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and establish a framework for measuring fair value. The accounting standards establish a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The following is a description of the three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities and mutual funds that are traded in an active exchange market, as well as U.S. Treasury securities.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted market prices that are traded less frequently than exchange-traded instruments. This category generally includes certain U.S. government and agency mortgage-backed debt securities, corporate-debt securities, mutual funds, and alternative investments.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes certain private debt and equity instruments and alternative investments.

The following discussion describes the valuation methodologies used for financial assets measured at fair value. The techniques utilized in estimating the fair values are affected by the assumptions used, including discount rates, and estimates of the amount and timing of future cash flows. Care should be exercised in deriving conclusions about CURF's business, its value, or financial position based on the fair value information of financial assets presented below. Net investment return or loss is included in the Statements of Changes in Net Assets and consist of interest and dividend income, less investment expenses.

Fair value estimates are made at a specific point in time, based on available market information and judgments about the financial asset, including estimates of the timing, amount of expected future cash flows, and the credit standing of the issuer. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the immediate settlement of the financial asset. Furthermore, the disclosed fair values do not reflect any premium or discount that could result from offering for sale at one time an entire holding of a particular financial asset. Potential taxes and other expenses that would be incurred in an actual sale or settlement are not reflected in the amounts disclosed.

Columbia Union Revolving Fund

Notes to the Financial Statements

Years ended December 31, 2024, 2023 and 2022

Note A – Organization and Summary of Significant Accounting Policies - Continued

Cash and Invested Funds - Continued

CURF's invested funds are generally reported in the aggregate at fair value as determined based on quoted market prices or through pricing services provided by external vendors. Investment prices determined through pricing services may vary from actual liquidation value. Pricing service data are provided by outside quotation services which are assumed to be reliable but due to the nature of market data the accuracy of such prices cannot be guaranteed. Securities listed on a national exchange such as the NYSE or NASDAQ are priced as of the close of the statement period. Unlisted shares may be valued at the most recent "bid-price." The fair value of investments in fixed maturity securities is primarily determined using techniques that are consistent with the market approach. Prices of securities not actively traded may not be available, and in such cases the pricing service generally will integrate observed transaction data, benchmark yields, reported trades, broker/dealer quotes, issuer spreads, credit quality information, perceived market movements, news, and other relevant information to arrive at an estimated market value.

Unrealized gains and losses are reported in the accompanying statements of changes in net assets. Although the various fund managers and brokers use their judgment estimating the fair value of such investments, there are inherent limitations in any valuation technique, and therefore the value reported for such investments isn't necessarily indicative of the amount that could be realized in a current transaction. Future events will also affect the estimates of fair value, and the effect of such events on fair value could be material.

The U.S. economy has periodically experienced high unemployment, unstable credit markets and varying stages of recession and recovery in the global market. These conditions affect CURF's financial position in several ways, including but not limited to (i) the financial viability of CURF's Borrowers, all of which rely on sustained free-will offerings by their members and constituents, (ii) the available investment resources of present and prospective Noteholders and (iii) the valuation of CURF's invested funds. These and other conditions of economic volatility could have a material adverse impact on the future financial performance, results of operations and cash flows of CURF.

Income Tax Status

CURF is a religious nonprofit organization and claims exemption from federal, state, and local income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code, and corresponding sections of applicable state and local codes, except for taxes on unrelated business income, if any, as described in Sections 511-514 of the Internal Revenue Code. Management of CURF indicates that CURF historically has generated no unrelated business income.

Current accounting standards define the threshold for recognizing uncertain income tax positions in the financial statements as "more likely than not" that the position is sustainable, based on its technical merits, and provide guidance on the measurement, classification and disclosure of tax return positions in the financial statements. Management believes there is no impact on the accompanying financial statements related to uncertain income tax positions. Federal, state and local tax returns generally remain open for examination by the various taxing authorities for a period of three to four years.

Financial Instruments

Interest receivable included on the statements of financial position relates to invested funds. The carrying value of interest receivable approximates fair value. The carrying value of notes receivable approximates fair value. Notes receivable have contractual variable rates, which can be adjusted by the Board at its discretion and are based on changes in market rates and other factors. The carrying value of notes payable approximates fair value. Notes payable are demand promissory notes payable by CURF no later than 90 days after written demand by the noteholder to CURF. Interest on the notes is variable and can be adjusted by the Board at its discretion and are based on changes in market rates and other factors. Loan interest receivable, notes receivable, and notes payable are considered Level 2 financial instruments.

Columbia Union Revolving Fund

Notes to the Financial Statements

Years ended December 31, 2024, 2023 and 2022

Note A – Organization and Summary of Significant Accounting Policies - Continued

Financial Instruments - Continued

The following table presents certain assets and liabilities that are measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of December 31, 2024, 2023 and 2022.

Level 2	<u>2024</u>	<u>2023</u>	<u>2022</u>
Assets			
Interest receivable	\$ 1,331,534	\$ 1,246,872	\$ 1,261,779
Notes receivable	\$139,433,560	\$ 135,661,293	\$123,337,540
Liabilities			
Notes payable	\$150,306,696	\$ 152,740,464	\$165,732,156

Functional Expenses

CURF provides loans and lines of credit for building and other capital improvement activities and for satisfying temporary operating capital requirements to organizations affiliated with the Seventh-day Adventist denomination located within its territory. The costs of program service activities have been summarized on a functional basis in the Statements of Changes in Net Assets. Functional expenses present the natural classification detail of expenses by function. Facilities and service fees have been allocated among the programs and supporting services benefited based on estimates of time and effort.

Functional expenses related to providing services for the year ending December 31, 2024, are presented below.

Functional Expenses for the year ending December 31, 2024	<u>Program Service</u>	<u>Management and General</u>	<u>Total</u>
Interest	\$ 5,187,360	\$ -	\$ 5,187,360
Facilities and service fee	948,005	316,002	1,264,007
Independent audit fee		19,802	19,802
Bank fees	-	22,943	22,943
Promotion	-	18,160	18,160
Software expense	-	53,401	53,401
General	-	20,276	20,276
Registration	75,286	-	75,286
Total expenses	<u>\$ 6,210,651</u>	<u>\$ 450,584</u>	<u>\$ 6,661,235</u>

Functional expenses related to providing services for the year ending December 31, 2023, are presented below.

Functional Expenses for the year ending December 31, 2023	<u>Program Service</u>	<u>Management and General</u>	<u>Total</u>
Interest	\$ 3,505,149	\$ -	\$ 3,505,149
Facilities and service fee	864,729	293,243	1,157,972
Independent audit fee		21,400	21,400
Bank fees	-	12,268	12,268
Promotion	-	18,160	18,160
Software expense	-	45,605	45,605
General	-	11,089	11,089
Registration	134,697	-	134,697
Total expenses	<u>\$ 4,504,575</u>	<u>\$ 401,765</u>	<u>\$ 4,906,340</u>

Columbia Union Revolving Fund

Notes to the Financial Statements

Years ended December 31, 2024, 2023 and 2022

Note A – Organization and Summary of Significant Accounting Policies - Continued

Functional Expenses - Continued

Functional expenses related to providing services for the year ending December 31, 2022, are presented below.

Functional Expenses for the year ending December 31, 2022	Program Service	Management and General	Total
Interest	\$ 2,066,517	\$ -	\$ 2,066,517
Facilities and service fee	838,413	279,471	1,117,884
Independent audit fee	-	18,128	18,128
Bank fees	-	3,651	3,651
Printing	-	615	615
Postage and mailing	-	975	975
Promotion	-	23,160	23,160
Website development	-	1,281	1,281
Software expense	-	47,651	47,651
General	-	15,412	15,412
Registration	149,504	-	149,504
Total expenses	\$ 3,054,434	\$ 390,344	\$ 3,444,778

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The board has designated, from net assets without donor restrictions, net assets for a Capital Reserve.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, or when the stipulated purpose has been accomplished. There were no assets with donor restrictions as of December 31, 2024, 2023, and 2022.

Subsequent Events

Management has evaluated subsequent events through February 26, 2025, the date these financial statements were available to be issued.

Note B – Liquidity and Availability

CURF regularly monitors liquidity required to meet its operating needs. CURF has various sources of liquidity at its disposal, including cash and cash equivalents, marketable debt and equity securities, and a line of credit. See Note G for information about CURF's line of credit.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, CURF considers all expenditures related to its ongoing activities of providing loans and lines of credit for building and other capital improvement activities to be general expenditures.

Columbia Union Revolving Fund

Notes to the Financial Statements

Years ended December 31, 2024, 2023 and 2022

Note B – Liquidity and Availability - Continued

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	2024	2023	2022
Cash and cash equivalents	\$ 7,671,361	\$ 2,637,172	\$ 15,601,099
Interest receivable	1,331,534	1,246,872	1,261,779
Investments	82,644,582	88,780,250	91,739,317
Total financial assets at year-end	<u>91,647,477</u>	<u>92,664,294</u>	<u>108,602,195</u>
Less amounts designated by the Board: Capital reserve	(36,181,401)	(34,130,804)	(32,161,708)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 55,466,076</u>	<u>\$ 58,533,490</u>	<u>\$ 76,440,487</u>

Effective January 1, 2000, the Board created a "Capital Reserve." The Capital Reserve is a Board designated component of CURF's net assets without donor restrictions to assist in the repayment of its notes payable (the Notes) (see Note E). This designation is established at the discretion of the Board, and although it has expressed no intention to do so currently, the Board could remove this designation at any time. Funds designated as Capital Reserve are not held or invested in segregated accounts but are included within CURF's Invested Funds (see Note C) and are subject to market risk. The Board designated an additional \$2,050,597, \$1,969,096, and \$1,796,532 as part of the Capital Reserve during 2024, 2023, and 2022 respectively.

Note C – Invested Funds

CURF's invested funds are comprised of the following as of December 31, 2024, 2023, and 2022:

	2024	2023	2022
Money Market and Certificates of Deposit			
Money market	\$ 3,512,783	\$ 1,020,407	\$ 2,672,712
Certificates of deposit	444,439	1,134,850	1,173,283
Total Money Market and Certificates of Deposit	<u>3,957,222</u>	<u>2,155,257</u>	<u>3,845,995</u>
Corporate Equities			
Corporate stocks	12,180,710	13,698,519	14,640,022
Total Corporate Equities	<u>12,180,710</u>	<u>13,698,519</u>	<u>14,640,022</u>
Corporate and Government-sponsored Securities and Mutual Funds			
Government-sponsored entities	17,454,761	25,831,925	28,677,046
Corporate securities	49,051,889	47,094,549	44,576,254
Total Corporate and Government-sponsored Securities and Mutual Funds	<u>66,506,650</u>	<u>72,926,474</u>	<u>73,253,300</u>
Total Investments	<u>\$ 82,644,582</u>	<u>\$ 88,780,250</u>	<u>\$ 91,739,317</u>

The components of investment income reported in the accompanying statements of changes in net assets are as follows for the years ended December 31, 2024, 2023, and 2022:

	2024	2023	2022
Interest and Dividends Earned			
Notes receivable	\$ 7,475,079	\$ 6,278,777	\$ 5,064,471
Invested funds, net of expenses	3,106,201	3,432,983	3,178,466
Total Interest and Dividends, Net	<u>10,581,280</u>	<u>9,711,760</u>	<u>8,242,937</u>
Realized Gain (Loss) on Investments Sold	<u>(887,513)</u>	<u>(1,063,278)</u>	<u>(363,091)</u>
Total Investment Income, Net	<u>\$ 9,693,767</u>	<u>\$ 8,648,482</u>	<u>\$ 7,879,846</u>

Columbia Union Revolving Fund

Notes to the Financial Statements

Years ended December 31, 2024, 2023 and 2022

Note C - Invested Funds - Continued

The following tables present CURF's fair value hierarchy for assets measured at fair value on a recurring basis and contractual maturities. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations. As of December 31, 2024, 2023, and 2022, there were no Level 3 assets in CURF's investment portfolio.

The following is a market value summary of CURF's investments carried at fair value on December 31, 2024:

<u>December 31, 2024</u>	<u>Fair Value Measurement</u>		
	<u>Level One</u>	<u>Level Two</u>	<u>Total</u>
Cash Equivalents and Certificates of Deposit			
Cash equivalents	\$ 3,512,783	\$ -	\$ 3,512,783
Certificates of deposit			
Matures after 1 year through 5 years	115,994	-	115,994
Matures after 5 years through 10 years	328,445	-	328,445
Total Cash Equivalents and Certificates of Deposit	<u>3,957,222</u>	<u>-</u>	<u>3,957,222</u>
Corporate Equity Securities			
Corporate stocks	12,180,710	-	12,180,710
Total Corporate Equity Securities	<u>12,180,710</u>	<u>-</u>	<u>12,180,710</u>
Corporate and Government-sponsored Debt Securities			
Government-sponsored entities			
US Government agency notes and bonds			
Matures after 1 year and through 5 years	-	6,477,359	6,477,359
Municipal bonds			
Matures after 1 year through 5 years	-	1,864,629	1,864,629
Matures after 5 years through 10 years	-	447,958	447,958
Matures after 10 years	-	8,664,815	8,664,815
Total Government-sponsored entities	<u>-</u>	<u>17,454,761</u>	<u>17,454,761</u>
Corporate securities			
Corporate exchange traded debt securities	883,492	-	883,492
Preferred securities			
Indefinite - no fixed maturity date	442,700	-	442,700
Corporate bonds			
Matures within 1 year	-	4,411,640	4,411,640
Matures after 1 year through 5 years	-	20,793,696	20,793,696
Matures after 5 years through 10 years	-	12,164,758	12,164,758
Matures after 10 years	-	10,355,603	10,355,603
Total Corporate securities	<u>1,326,192</u>	<u>47,725,697</u>	<u>49,051,889</u>
Total Corporate and Government-sponsored Debt Securities	<u>1,326,192</u>	<u>65,180,458</u>	<u>66,506,650</u>
TOTAL	<u>\$ 17,464,124</u>	<u>\$ 65,180,458</u>	<u>\$ 82,644,582</u>

Columbia Union Revolving Fund

Notes to the Financial Statements

Years ended December 31, 2024, 2023 and 2022

Note C – Invested Funds - Continued

The following is a market value summary of CURF's investments carried at fair value on December 31, 2023:

<u>December 31, 2023</u>	Fair Value Measurement		
	Level One	Level Two	Total
Cash Equivalents and Certificates of Deposit			
Cash equivalents	\$ 1,020,407	\$ -	\$ 1,020,407
Certificates of deposit			
Matures within 1 year	494,531	-	494,531
Matures after 1 year through 5 years	327,929	-	327,929
Matures after 5 years through 10 years	312,390	-	312,390
Total Cash Equivalents and Certificates of Deposit	<u>2,155,257</u>	<u>-</u>	<u>2,155,257</u>
Corporate Equity Securities			
Corporate stocks	13,698,519	-	13,698,519
Total Corporate Equity Securities	<u>13,698,519</u>	<u>-</u>	<u>13,698,519</u>
Corporate and Government-sponsored Debt Securities			
Government-sponsored entities			
US Government agency notes and bonds			
Matures after 1 year and through 5 years	-	404,564	404,564
Municipal bonds			
Matures within 1 year	-	1,045,876	1,045,876
Matures after 1 year through 5 years	-	1,856,090	1,856,090
Matures after 5 years through 10 years	-	4,882,436	4,882,436
Matures after 10 years	-	17,642,959	17,642,959
Total Government-sponsored entities	<u>-</u>	<u>25,831,925</u>	<u>25,831,925</u>
Corporate securities			
Corporate exchange traded debt securities	1,301,574	-	1,301,574
Preferred securities			
Indefinite - no fixed maturity date	445,400	-	445,400
Corporate bonds			
Matures within 1 year	-	2,773,160	2,773,160
Matures after 1 year through 5 years	-	22,044,945	22,044,945
Matures after 5 years through 10 years	-	11,851,301	11,851,301
Matures after 10 years	-	8,678,169	8,678,169
Total Corporate securities	<u>1,746,974</u>	<u>45,347,575</u>	<u>47,094,549</u>
Total Corporate and Government-sponsored Debt Securities	<u>1,746,974</u>	<u>71,179,500</u>	<u>72,926,474</u>
TOTAL	<u>\$ 17,600,750</u>	<u>\$ 71,179,500</u>	<u>\$ 88,780,250</u>

Columbia Union Revolving Fund

Notes to the Financial Statements

Years ended December 31, 2024, 2023 and 2022

Note C - Invested Funds - Continued

The following is a market value summary of CURF's investments carried at fair value on December 31, 2022:

<u>December 31, 2022</u>	Fair Value Measurement		
	<u>Level One</u>	<u>Level Two</u>	<u>Total</u>
Cash Equivalents and Certificates of Deposit			
Money market	\$ 2,672,712	\$ -	\$ 2,672,712
Certificates of deposit			
Matures after 1 year through 5 years	-	864,345	864,345
Matures after 5 years through 10 years	-	308,938	308,938
Total Cash Equivalents and Certificates of Deposit	<u>2,672,712</u>	<u>1,173,283</u>	<u>3,845,995</u>
Corporate Equity Securities			
Corporate stocks	14,640,022	-	14,640,022
Total Corporate Equity Securities	<u>14,640,022</u>	<u>-</u>	<u>14,640,022</u>
Corporate and Government-sponsored Debt Securities			
Government-sponsored entities			
US Government agency notes and bonds			
Matures within 1 year	-	1	1
Matures after 1 year and through 5 years	-	174	174
Matures after 10 years	-	21,999	21,999
Municipal bonds			
Matures within 1 year	-	1,274,443	1,274,443
Matures after 1 year through 5 years	-	3,179,646	3,179,646
Matures after 5 years through 10 years	-	1,282,684	1,282,684
Matures after 10 years	-	22,918,099	22,918,099
Total Government-sponsored entities	<u>-</u>	<u>28,677,046</u>	<u>28,677,046</u>
Corporate securities			
Corporate exchange traded debt securities	-	1,260,697	1,260,697
Preferred securities			
Indefinite - no fixed maturity date	-	403,906	403,906
Corporate bonds			
Matures within 1 year	-	1,904,701	1,904,701
Matures after 1 year through 5 years	-	18,742,931	18,742,931
Matures after 5 years through 10 years	-	14,187,477	14,187,477
Matures after 10 years	-	7,860,784	7,860,784
Corporate asset-backed securities*			
Matures within 1 year	-	56,303	56,303
Matures after 10 years	-	159,455	159,455
Total Corporate securities	<u>-</u>	<u>44,576,254</u>	<u>44,576,254</u>
Total Corporate and Government-sponsored Debt Securities	<u>-</u>	<u>73,253,300</u>	<u>73,253,300</u>
TOTAL	<u>\$ 17,312,734</u>	<u>\$ 74,426,583</u>	<u>\$ 91,739,317</u>

*Corporate asset-backed securities are comprised of 54% residential mortgage-backed securities and 46% commercial mortgage-backed securities.

Columbia Union Revolving Fund

Notes to the Financial Statements

Years ended December 31, 2024, 2023 and 2022

Note C – Invested Funds - Continued

The following table presents CURF's invested funds by aggregate carrying value (original cost) versus aggregate fair value for the years ended December 31, 2024, 2023, and 2022:

	2024		2023		2022	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
Cash equivalents	\$ 3,512,795	\$ 3,512,783	\$ 1,018,781	\$ 1,020,407	\$ 2,669,322	\$ 2,672,712
Certificates of deposits	\$ 515,000	\$ 444,439	\$ 1,237,668	\$ 1,134,850	\$ 1,292,627	\$ 1,173,283
Government sponsored entites	\$ 20,448,152	\$ 17,454,761	\$ 29,480,265	\$ 25,831,925	\$ 34,241,528	\$ 28,677,046
Corporate debt securities	\$ 52,425,367	\$ 49,051,889	\$ 50,858,313	\$ 47,094,549	\$ 50,739,746	\$ 44,576,254
Corporate equity securities	\$ 10,223,396	\$ 12,180,710	\$ 12,851,102	\$ 13,698,519	\$ 15,104,450	\$ 14,640,022
TOTAL	\$ 87,124,710	\$ 82,644,582	\$ 95,446,129	\$ 88,780,250	\$104,047,673	\$ 91,739,317
Unrealized gain (loss)		\$ (4,480,128)		\$ (6,665,879)		\$ (12,308,356)

Note D – Notes Receivable (Loans)

CURF makes Loans in the form of notes receivable to Seventh day Adventist affiliated churches, schools, Conferences and other institutions affiliated with the denomination that are located within the Territory, for the purpose of construction, acquisition, renovation and other capital improvement projects, or to satisfy temporary operating capital requirements for such Borrowers. Each Borrower issues a note payable in one or more installments to represent each Loan. The interest rate paid on the Loans is variable and can be adjusted quarterly by CURF's Board at its discretion. Historically, loans were generally made at interest rates that are at least 150 basis points more than the interest contemporaneously being paid on notes payable (see Note E). CURF limits the spread between the interest rates paid on notes payable and charged on notes receivable to 400 basis points. On November 15, 2022, to become effective January 1, 2023, the Board voted to increase the rate by 50 basis points to 4.75%. On August 22, 2023, to become effective October 1, 2023, the Board voted to increase the rate by 25 basis points to 5.00%. On November 27, 2023, to become effective January 1, 2024, the Board voted to increase the rate by 50 basis points to 5.50%.

Through December 31, 2003, Loans were made for terms ranging from three to fifteen years, depending on the amount of the Loan. Beginning January 1, 2004, the Board has extended the potential term to twenty years on new Loans. Loans to Conferences for Conference owned parsonages where the resident pastors pay rent can be issued with terms ranging from twenty to thirty years. Irrespective of these terms, substantially all the Loans are callable for repayment by CURF ninety (90) days after demand. Borrowers are generally required to make monthly installment payments on the Loans, due on the first day of each month. If there is a default in payment of any installment when due, the principal and interest owing on the Loan could become immediately due and payable at the option of CURF. Under its "equivalent payments" practice, CURF applies payments greater than the applicable monthly payment to future payments due within the same calendar year. Thus, CURF would declare a Loan in default only after all overpayments within a calendar year were exhausted. Expenses incurred by CURF in collecting any delinquent Loan are required to be paid by the Borrower.

Historically, CURF has capitalized the accrued interest at the end of each month by adding the accrued interest receivable to the principal loan balance. Beginning October 1, 2021, CURF ceased this practice and now tracks interest receivable separately from the loan principal balances receivable. As this is no longer being capitalized into the ending loan balance, the interest receivable has been separately stated as a component of total interest receivable. The amount of interest receivable due from borrowers was \$497,014, \$400,991, and \$324,631 as of December 31, 2024, 2023, and 2022, respectively.

The following table presents notes receivable by types of borrowers as of December 31, 2024, 2023, and 2022:

Types of Borrowers	2024	2023	2022
Churches	\$ 33,541,724	\$ 36,355,851	\$ 34,909,612
Elementary Schools	196,409	266,077	523,586
Junior Academies	137,402	103,680	118,113
Senior Academies	1,015,719	1,292,440	1,586,037
Local Conferences	104,542,306	97,643,245	86,200,192
Total	\$139,433,560	\$ 135,661,293	\$123,337,540

Columbia Union Revolving Fund

Notes to the Financial Statements

Years ended December 31, 2024, 2023 and 2022

Note E – Notes Payable

Notes payable (the Notes) are offered exclusively to individual members of Seventh-day Adventist churches whose principal legal residence is in the Territory and to certain entities affiliated with the denomination located within the Territory for themselves or as trustees or administrators of trusts and other fiduciary programs (see Note F). Certain trusts and other fiduciary programs administered by denominationally affiliated entities may purchase the Notes in the name of the applicable denominational entity for the benefit of the specified beneficiaries. Certain trusts, the trustees, and beneficiaries of which are members of Seventh-day Adventist churches whose principal legal residence is in the Territory, also may purchase Notes upon approval by CURF.

The Notes are demand promissory notes. For efficiency, cost savings, and ease of administration of the Note program, the Notes are issued as uncertificated securities and are not represented by written instruments. Purchases, transfers, and demands for repayment of the Notes are registered on the internal records of CURF. Payment of principal and accrued interest on the Notes is due and payable by CURF no later than 90 days after written demand by the noteholder to CURF. Interest is paid on the Notes at a variable annual rate periodically changed by the Board based on market rates on investments and loans, and other factors. Interest is computed based on a 365-day year. The interest rate on the Notes is variable and may be changed at the discretion of the Board. Historically, the Board has considered and made changes to Note interest rates on a quarterly basis but may do so more frequently. On November 15, 2022, to become effective January 1, 2023, the Board voted to increase the rate by 75 basis points to 2.00%. On August 22, 2023, to become effective October 1, 2023, the Board voted to increase the rate by 50 basis points to 2.50%. On November 27, 2023, to become effective January 1, 2024, the Board voted to increase the rate by 100 basis points to 3.50%.

The Notes are not secured by mortgages or other liens on any property of CURF, the denomination, or any affiliate of either CURF or the denomination. The repayment of the Notes has not been guaranteed by the denomination, the Columbia Union, or any affiliate of such entities or any affiliate of CURF. Any of the Notes or portions thereof may be redeemed at the option of CURF at any time at 100% of principal plus accrued interest. CURF will provide at least 30 days but not more than 60 days' notice of a redemption date (the date payment will be made). Interest will cease to accrue on the Notes or portions thereof that are called for redemption on the date payment is sent to the noteholder. If less than all the Notes are to be redeemed, CURF will select the Notes to be redeemed pro rata or by lot not more than 75 days before the redemption date.

The following table presents the notes payable by types of Noteholders as of December 31, 2024, 2023, and 2022:

<u>Types of Noteholders</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Individuals	\$ 37,999,697	\$ 38,946,641	\$ 47,498,013
Individuals - Officers and Directors of CURF (Note F)	322,472	364,012	153,967
Conferences	51,849,530	53,194,667	51,273,969
Churches, Schools, and other Entities	60,134,997	60,235,144	66,806,207
Total	\$150,306,696	\$ 152,740,464	\$165,732,156

The ability of CURF to repay its notes payable is based primarily on its ability to obtain repayment of the Loans from the Borrowers or from the respective guarantors. The income of the Borrowers and the guarantors directly affects their ability to repay the Loans, and is largely dependent upon voluntary contributions, tithes, and offerings of members of church Borrowers or other income generated by the Borrowers, including tuition (if applicable). There is a risk that the Borrowers or their guarantors may not be able to repay the Loans. Although CURF has sources for repayment of the Loans in addition to the repayment by the Borrowers (see below), there is a risk that CURF might not be able to secure sufficient repayments of the Loans to meet all demands for repayment of the Notes. While the various organizations affiliated with the denomination share a common religious identification and interest in furthering a religious mission, they are distinct from one another. CURF has no arrangement with any denominational entity or affiliate that would share financial responsibility for the repayment of its Notes. CURF has no financial, structural, or organizational connection with any other revolving fund, whether affiliated with the denomination or otherwise.

Columbia Union Revolving Fund

Notes to the Financial Statements

Years ended December 31, 2024, 2023 and 2022

Note F – Related Parties

CURF is affiliated through common religious bonds and mission with the denomination, the Columbia Union and the Columbia Union Conference Association of Seventh day Adventists (the Columbia Union Association) and the Conferences. A substantial amount of the general administrative functions of CURF are provided through arrangements with the Columbia Union and the Columbia Union Association, including but not limited to personnel, office space, and various other support services. Effective, January 1, 2013, CURF entered into a comprehensive agreement with the Columbia Union and the Columbia Union Association for facilities, personnel and services that is intended to compensate the Columbia Union and the Columbia Union Association for the full extent of facilities, personnel and other services provided by them for the activities of CURF.

Amounts paid by CURF to the Columbia Union or other affiliates are included in administrative and other expenses in the accompanying statements of changes in net assets as of December 31, 2024, 2023, and 2022 were \$1,282,167, \$1,176,132, and \$1,141,044, respectively. As of December 31, 2024, 2023, and 2022, there were no amounts outstanding to the Columbia Union for management and internal support services.

Pursuant to its lending guidelines, CURF does not provide any Loans to individuals. Denominational policy does authorize the Columbia Union Association to make home mortgage and automobile loans to employees of the Columbia Union, some of whom are officers or directors of CURF. As of December 31, 2024, 2023, and 2022, persons employed by the Columbia Union who also serve as CURF officers or directors had no automobile loans but had home mortgage loans payable to Columbia Union Association aggregating to \$2,464,865, \$2,229,734, and \$2,323,647, respectively.

The work of CURF is done through management and administrative services provided or leased to CURF as described above. The officers and directors of CURF are not otherwise compensated by CURF for their services. The majority of the officers and directors of CURF are employees of, and are compensated by, the Columbia Union. Notes payable to officers and directors amounted to \$322,472, \$364,012, and \$153,967 at December 31, 2024, 2023, and 2022, respectively.

Transactions with related parties also include, or may include in the future, loans made to entities affiliated with the denomination (*see Note D*), investments in a General Conference money fund, and the sale of Notes to denomination-affiliated entities (*see Note E*).

The officers and directors of CURF and the guarantors of the Borrowers collaborate closely in the mission and work of the denomination. In some cases, CURF officers and Board members hold multiple fiduciary positions simultaneously with CURF and one or more guarantors or Borrowers. Only two of the officers and directors of CURF devote substantially all their work time and efforts to CURF operations. CURF has adopted and follows a "Statement of Ethical Foundations" recommended by the North American Division of the denomination. CURF also practices a policy regarding the avoidance, disclosure and management of conflicts of interest, including the abstaining from votes on certain actions of the Board as appropriate. Officers and directors annually sign a statement on the avoidance, disclosure, and management of conflicts if and as they develop.

Columbia Union Revolving Fund

Notes to the Financial Statements

Years ended December 31, 2024, 2023 and 2022

Note G - Commitments and Contingencies

As of December 31, 2024, the Board had approved Loans to Seventh day Adventist affiliated churches, schools, and other organizations for which the applicable Borrowers had not yet drawn all the approved funds from CURF. The total amount of these commitments was \$13,623,258. The total commitment amount does not necessarily represent future cash requirements, since a Borrower's cash draws under the terms of the Loan at a specific time may not total the full amount agreed to be loaned by CURF. Other circumstances could arise prior to funding a draw on the Loans, resulting in the Board changing its approval for, or the terms of, these Loans. The Board follows a policy where if a borrower provides CURF with a draw schedule, CURF will follow the draw schedule as stated. In the absence of a draw schedule, CURF will issue a check for the loan amount within ninety (90) days after the Board votes to approve the Loan, assuming the documents (Demand Promissory Note and Conference Guaranty) have been returned properly signed and notarized.

Delayed cash draws for an approved Loan can affect the precision of CURF's cash flow projections with respect to the amount of cash that will (1) be paid to Borrowers in the near term, (2) fund Loans, and (3) satisfy Note redemption requests from noteholders. As Borrowers are not required to make any payments to CURF until they begin drawing upon approved Loan funds and are limited to interest-only payments until the approved Loan funds are completely disbursed, such delays may also affect CURF's cash flow management and adversely affect its estimates regarding expected payments from Borrowers. The terms, conditions, and interest rates for these Loans are comparable to those given to existing Borrowers.

CURF maintains a revolving line of credit through UBS Financial Services, Inc with an available maximum of \$11,000,000. The Board of Directors of CURF has approved the use of up to \$10,000,000 of the available line as of December 31, 2024. The line of credit was not accessed during 2024, 2023, or 2022. Any amounts borrowed on this line of credit are subject to interest at a variable rate.

\$30,000,000 NOTES

COLUMBIA UNION REVOLVING FUND

OFFERING CIRCULAR

April 30, 2025

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		A CYBER ATTACK OR DATA SECURITY BREACH AFFECTING OUR SYSTEMS OR A THIRD PARTY'S COULD RESULT IN SIGNIFICANT HARM TO CURF, OUR NOTEHOLDERS, OR OTHER THIRD PARTIES.	10
		UNEXPECTED CHANGES IN FEDERAL OR STATE LAWS COULD AFFECT HOW WE ISSUE NOTES.	11
		UNEXPECTED CHANGES IN TAX LAWS COULD AFFECT OUR BORROWERS' ABILITY TO REPAY THEIR LOANS, WHICH COULD IMPACT OUR ABILITY TO REPAY NOTES TIMELY.	11
		UNEXPECTED CHANGES TO FEDERAL OR STATE CORPORATE GOVERNANCE AND COMPLIANCE REQUIREMENTS COULD AFFECT OUR OPERATIONS.	11
		AN UNANTICIPATED CHANGE IN OUR TAX-EXEMPT STATUS COULD AFFECT OUR LIQUIDITY.	11
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