Cumberland Presbyterian Church Investment Loan Program, Inc.
8207 Traditional Place, Cordova, Tennessee 38016
(901) 276-4572 extensions 206 and 207
http://www.cumberland.org//bos (select "Investment Loan Program")

OFFERING CIRCULAR

$20,000,000 (See "The Offering" on page 9)

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES DEPARTMENTS OF THOSE STATES HAVING LAWS EXEMPTING SECURITIES OFFERED BY CERTAIN RELIGIOUS, CHARITABLE AND EDUCATIONAL ORGANIZATIONS.

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. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE FOREGOING STATEMENTS AND CERTAIN OTHER PORTIONS OF THIS OFFERING CIRCULAR ARE USED BECAUSE STATE LAW REQUIRES SUCH OF ALL ISSUERS OF SECURITIES, AND THE LANGUAGE USED IS GENERALLY SIMILAR TO THAT USED BY ALL ISSUERS.

Types of Notes (for more details see "Description of Notes" beginning on page 20)	**Interest Rates++**	**Minimum Investments**
Adjustable Rate Ready Access Notes*	variable	$500

*** THE ADJUSTABLE INTEREST RATE MAY BE CHANGED ON THE FIRST DAY OF EACH MONTH.**

++ FOR CURRENT RATES, PLEASE CALL THE CPC INVESTMENT LOAN PROGRAM OR VISIT THE CPC INVESTMENT LOAN PROGRAM'S INTERNET WEBSITE.

The following chart sets forth the investment obligations offered by the Cumberland Presbyterian Church Investment Loan Program, Inc. (the "CPC Investment Loan Program") as of the date of this Offering Circular.

Interest rates on all investment obligations (the "Notes") offered by the CPC Investment Loan Program are established according to a procedure set forth under "Description of Notes" beginning on page 20. **The CPC Investment Loan Program reserves the right to change the method by which interest is determined or the frequency with which interest is paid to the Investor or added to the Notes. See "Description of Notes."**

THIS OFFER IS SUBJECT TO CERTAIN RISK FACTORS DESCRIBED BEGINNING AT PAGE 7 HEREIN.

The date of this Offering Circular is July 15, 2021.

(This Offering Circular is to be used by investors from July 15, 2021 through July 14, 2022)

The aggregate amount of the Notes being offered may be sold in any one or more of the offered categories.

This offering is not underwritten and no commission or discounts will be paid or provided by the CPC Investment Loan Program in connection with the sale of Notes. The CPC Investment Loan Program will receive 100% of the proceeds from the sale of the Notes. The CPC Investment Loan Program will bear all expenses, including securities registration fees, printing, mailing, accounting fees and attorneys' fees, incurred in this offering which are estimated to be $51,000.

No sinking fund or trust indenture will be used by the CPC Investment Loan Program in Conjunction with the issuance of the Notes. Investors must rely solely upon the financial condition of the CPC Investment Loan Program for repayment of the Notes. The Notes are unsecured debts of the CPC Investment Loan Program and are of equal priority with all other current indebtedness of the CPC Investment Loan Program. The CPC Investment Loan Program reserves the right to issue future obligations or obtain a line of credit secured by a first lien on its assets. The CPC Investment Loan Program will not create, incur, or voluntarily permit any material lien upon any of its assets or otherwise incur material indebtedness having a prior claim to its assets or otherwise senior to the Notes. The term "material," as used in this paragraph, shall mean an amount which equals or exceeds ten percent (10%) of the tangible total assets (total assets less intangible assets as defined by GAAP as hereinafter defined) of the CPC Investment Loan Program. The Notes are non-negotiable and may be assigned only upon the CPC Investment Loan Program's prior written consent.

THE NOTES ARE NOT SAVINGS OR DEPOSIT ACCOUNTS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC), THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC), ANY STATE BANK OR 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 BUSINESS HOURS UPON REQUEST. THE NOTES ARE NOT OBLIGATIONS OF, NOR GUARANTEED BY, THE CUMBERLAND PRESBYTERIAN CHURCH, THE GENERAL ASSEMBLY OF THE CUMBERLAND PRESBYTERIAN CHURCH, OR ITS RELATED CORPORATIONS, OR BY ANY CHURCH, PRESBYTERY, INSTITUTION OR AGENCY AFFILIATED WITH THE CUMBERLAND PRESBYTERIAN CHURCH (EXCEPT FOR THE ISSUER).

THE OFFER AND SALE OF THE NOTES IS LIMITED TO PERSONS (INCLUDING ENTITIES OR ARRANGEMENTS CONTROLLED BY, OWNED BY OR EXISTING FOR THE BENEFIT OF SUCH PERSONS) WHO, PRIOR TO RECEIPT OF THIS OFFERING CIRCULAR, WERE MEMBERS OF, CONTRIBUTORS TO, OR PARTICIPANTS IN THE CUMBERLAND PRESBYTERIAN CHURCH OR THE CUMBERLAND PRESBYTERIAN CHURCH IN AMERICA, INCLUDING ANY PROGRAM, ACTIVITY OR ORGANIZATION WHICH CONSTITUTES A PART OF THE CUMBERLAND PRESBYTERIAN CHURCH OR THE CUMBERLAND PRESBYTERIAN CHURCH IN AMERICA OR THE CPC INVESTMENT LOAN PROGRAM, OR THE GENERAL ASSEMBLY OF THE CUMBERLAND PRESBYTERIAN CHURCH OR THE GENERAL ASSEMBLY OF THE CUMBERLAND PRESBYTERIAN CHURCH IN AMERICA OR ANY OF THE SYNODS, PRESBYTERIES, OR CONGREGATIONS OF THE CUMBERLAND PRESBYTERIAN CHURCH OR THE CUMBERLAND PRESBYTERIAN CHURCH IN AMERICA OR TO AN ANCESTOR, DESCENDANT OR SUCCESSOR IN INTEREST OF SUCH PERSONS.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THIS OFFERING 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 MADE OR AUTHORIZED BY THE CPC INVESTMENT LOAN PROGRAM.

THE OFFER AND SALE OF THESE SECURITIES HAS NOT BEEN REGISTERED WITH, NOR HAS THIS OFFERING CIRCULAR BEEN SUBMITTED TO OR REVIEWED BY, THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION IN RELIANCE UPON THE EXEMPTION FROM

REGISTRATION CONTAINED IN SECTION 3(a)(4) OF THE FEDERAL SECURITIES ACT OF 1933, AS AMENDED.

INVESTORS ARE ENCOURAGED TO CONSIDER THE CONCEPT OF INVESTMENT DIVERSIFICATION WHEN DETERMINING THE AMOUNT OF NOTES THAT WOULD BE APPROPRIATED FOR THEM IN RELATION TO THEIR OVERALL INVESTMENT PORTFOLIO AND PERSONAL FINANCIAL NEEDS.

STATE SPECIFIC INFORMATION

Kentucky

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER KRS 292.400(9) OF THE KENTUCKY SECURITIES ACT.

Missouri

THE MISSOURI SECURITIES DIVISION HAS NOT IN ANY WAY PASSED UPON THE MERITS OR QUALIFICATIONS OF THE SECURITIES HEREBY OFFERED, OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MISSOURI SECURITIES ACT UNDER THE EXEMPTION PROVIDED BY SECTION 409.2-201(7)(B) OF THE REVISED STATUTES OF MISSOURI. NO APPROVAL HAS BEEN GIVEN TO THE ISSUER, THESE SECURITIES, OR THE OFFER OR SALE THEREOF IN CONNECTION TO ANY MISSOURI RESIDENTS.

Tennessee

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. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT WITH THE CPC INVESTMENT LOAN PROGRAM'S WRITTEN CONSENT AND AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FIANANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

Texas

THIS OFFERING HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR UNDER THE TEXAS SECURITIES ACT.

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DEFINITIONS

The terms defined below apply to all portions of this Offering Circular except the Financial Statements and the Notes to Financial Statements, which must be read in the context of the terms separately defined therein.

Adjustable Rate Ready Access Note - See "Description of Notes."

Board of Stewardship - The Board of Stewardship, Foundation and Benefits of the Cumberland Presbyterian Church, Inc., a Tennessee not-for-profit corporation of the General Assembly of the Cumberland Presbyterian Church.

Church Development Activities - The acquisition of sites in conjunction with the construction of facilities or contiguous to an existing facility, construction of a new facility on a site already owned, renovation or expansion of existing facilities, and refinancing or consolidation of existing debt incurred for any of the preceding purposes for qualifying CPC and CPCA congregations, governing bodies, and related theological and educational institutions to aid development and effectuate the mission of CPC and CPCA.

Church Loan Program - a loan program of the Board of Stewardship established to provide loans to congregations, middle judicatories, and General Assembly agencies through investment of up to 40% of the assets of the Board of Stewardship's Endowment Program in such loans. *Note:* the CPC Investment Loan Program replaces the Church Loan Program. See "History and Operations."

Church Organizations - Organizations or administrative instrumentalities affiliated and identified with the Cumberland Presbyterian Church or the Cumberland Presbyterian Church in America including, but not limited to, particular churches, presbyteries, and synods.

Cost of Funds - The weighted average interest rate paid on the outstanding Notes calculated by computing the annualized interest expense on all the outstanding Notes using the then prevailing rates, divided by the balance of the outstanding Notes payable.

CPC - Cumberland Presbyterian Church, an international Protestant religious denomination composed of Reformed Christians who have agreed to conduct their worship and other religious activities in conformity with the Constitution of the Cumberland Presbyterian Church.

CPCA - Cumberland Presbyterian Church in America, a national Protestant religious denomination composed of Reformed Christians who have agreed to conduct their worship and other religious activities in conformity with the Constitution of the Cumberland Presbyterian Church in America.

Depository Accounts - Interest bearing, short and intermediate term deposits accepted by the CPC Investment Loan Program from Church Organizations. See "Financing and Operational Activities." (Note: **No Depository Accounts are being offered for sale under this offering or by this Offering Circular. Information regarding Depository Accounts is provided for informational purposes of Investors only.)**

GAAP -Generally Accepted Accounting Principles in the United States as established by the Financial Accounting Standards Board (FASB), (Accounting Principles Board (APB), Accounting Research Bulletins (ARB) and American Institute of Certified Public Accountants (AICPA).

Invested Funds - Funds of the CPC Investment Loan Program not immediately needed for operations or Loans and invested as described in the "Financing and Operational Activities" section.

Investor (or Purchaser) - A person (including entities or arrangements controlled by, owned by, or existing for the benefit of such a person) who purchases Notes who, prior to the receipt of the Offering Circular, was a member of, contributor to, or participant in the CPC or the CPCA or any program, activity or organization which constitutes a part of the CPC or the CPCA or in other Cumberland Presbyterian church organizations that have a programmatic relationship with the CPC, the CPCA, or the CPC Investment Loan Program, or who is an ancestor, descendant or successor in interest of such a person.

Loan - Adjustable interest rate loan originated by the CPC Investment Loan Program to qualifying Related Entities for Church Development Activities. See "Lending Activities."

Note - Demand unsecured debt obligation (excluding any Depository Account) issued by the CPC Investment Loan Program, offered herein. For a further description of the terms of the Notes, see "Description of Notes."

Offering Circular - This disclosure document prepared by the CPC Investment Loan Program.

Portfolio Loans - This term includes all Loans.

Purchaser- See "Investor."

Related Entities - The CPC and CPCA congregations, governing bodies, and theological and educational institutions related to CPC and CPCA.

SUMMARY OF OFFERING

The following is a summary of the CPC Investment Loan Program's offering and contains only selected information. This summary does not contain all of the information that a potential Investor should consider before investing. The information provided in this summary should be read in conjunction with the detailed information contained in this Offering Circular, including the CPC Investment Loan Program's audited financial statements.

1. The CPC Investment Loan Program is making a general offering of its Notes in an aggregate amount not to exceed Twenty Million Dollars ($20,000,000) in the following states: Kentucky, Missouri, New Mexico, Tennessee, and Texas. This amount may be issued in any one or more of the types of Notes.

2. The CPC Investment Loan Program is a Tennessee nonprofit corporation and is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and is not a "private foundation."

3. The CPC Investment Loan Program offers and sells Notes to Investors to make funds available for Loans for Church Development Activities.

4. Notes offered pursuant to this Offering Circular bear a variable rate of interest and are payable on demand.

5. Interest payable on Notes is taxable to the Investor in the year in which such interest is paid or credited.

6. The CPC Investment Loan Program's loan portfolio consists of Loans made to congregations, governing bodies, and other qualifying Related Entities. The ability of each borrower to repay its Loan generally depends upon the contributions received from its members. The number of members of each congregation and its revenue is likely to fluctuate. The CPC Investment Loan Program must rely on the borrower's or guarantor's continued financial viability for repayment of Loans. If a borrower or guarantor experiences a decrease in contributions or revenues, payments on that Loan may be adversely affected. In some cases, Presbyteries are either the primary obligors or guarantors on Loans made to particular churches.

7. The CPC Investment Loan Program will use the proceeds from the sale of its Notes to carry on Church Development Activities by making Loans to congregations, governing bodies, and other Related Entities. Any Note proceeds not used as described above will be invested pursuant to the CPC Investment Loan Program's investment policies. Any such Invested Funds invested in readily marketable securities are subject to various market risks which may result in losses if market values of investments decline.

8. Below is a summary in tabular form of certain selected financial data with respect to the CPC Investment Loan Program's operations for its most recent fiscal. This data has been compiled by management from the CPC Investment Loan Program's audited financial statements, and it should be read in conjunction with the most recent audited financial statements of the CPC Investment Loan Program which begin on page 25.

Description of Selected Financial Data of the CPC Investment Loan Program	12/31/2020
Interest and dividends receivable, net	$ 97,712
Securities and investments:	
Cash equivalents	5,103,802
Investment securities	21,095,621
Loans Receivable, net	3,933,784
Unsecured Loans Receivable	-0-
as a percentage of total loans	0%
Loan Delinquencies past due 90 days or more	$2,895,228
as a percentage of total loans (gross)	61.8%
Notes Payable to Investors	4,036,329
Note Redemptions	154,298
Depository Accounts	22,373,162
Total Assets	30,230,919
Unrestricted net assets	3,821,428
Net change in unrestricted net assets	179,082

RISK FACTORS

1. ***Unsecured and Uninsured General Obligations.*** The Notes are general obligations of the CPC Investment Loan Program, a nonprofit corporation formed March 19, 1999. Investors are dependent solely upon the financial condition of the CPC Investment Loan Program for repayment of principal and interest on the Notes. The Notes are unsecured and are not insured.

2. ***No Sinking Fund or Trust Indenture.*** No sinking fund or trust indenture has been or will be established.

3. ***Senior Secured Indebtedness.*** The CPC Investment Loan Program currently has not issued any secured obligations and, therefore, the Notes are of equal priority with all other current indebtedness of the CPC Investment Loan Program. However, the CPC Investment Loan Program reserves the right to issue future obligations, or obtain a line of credit, secured by a first lien on its assets in an amount not to exceed ten percent (10%) of the tangible assets of the CPC Investment Loan Program (total assets less intangible assets as defined by GAAP).

4. ***No Public Market for Notes.*** No public market exists for the Notes and none will develop. Therefore, Investors should consider the purchase of a Note as an investment for the full term of the Note. The Notes are non-negotiable and may be assigned only upon the CPC Investment Loan Program's written consent.

5. ***Limitation on Transferability.*** The Notes are non-negotiable and may be assigned only upon the CPC Investment Loan Program's written consent.

6. ***Operational Trends.*** The CPC Investment Loan Program was initially funded in January, 2001. As of December 31, 2000, the CPC Investment Loan Program had no assets or income. No information is available prior to that date to help to assess the CPC Investment Loan Program's profitability or its ability to make payments of principal and interest on the Notes when due. As of December 31, 2020, the CPC Investment Loan Program had total assets of $30,230,919 total liabilities of $26,409,491 and total net assets of $3,821,428. The CPC Investment Loan Program experienced a positive change in net assets for the years 2020, 2019, 2017, and 2016, but experienced a negative change in net assets, primarily due to losses on investments, for the year 2018. If the CPC Investment Loan Program experiences material negative changes in net assets in future years, the ability of the CPC Investment Loan Program to make payments of principal and interest on Notes when due could be adversely affected. See "Selected Financial Data – Management's Financial Summary – Operating Trends."

7. ***Liquidity Policy.*** It is the CPC Investment Loan Program's policy to maintain at all times cash and/or Invested Funds, based on market value, equal to at least 5% of the CPC Investment Loan Program's principal balance of all outstanding Notes and Depository Accounts. In 2020 the CPC Investment Loan Program maintained and plans to continue to maintain, cash and Invested Funds in an amount equal to or in excess of this policy requirement. There can be no assurance, however, that such investment policy will be continued in the future. Any such Invested Funds invested in readily marketable securities are subject to various market risks which may result in losses if market values of investments decline. Further, there can be no assurance that the CPC Investment Loan Program will continue to offer and sell Notes in the future. See "Financing and Operational Activities."

8. ***Tax Consequences.*** Investors will not receive a charitable deduction upon the purchase of a Note. Interest paid or payable on the Notes will be taxable as ordinary income to an Investor regardless of whether the interest is paid directly to the Investor or retained and compounded. See "Tax Aspects."

9. ***Loan Collection Risks.*** The CPC Investment Loan Program's loan portfolio will consist of Loans made to congregations, governing bodies, church organizations, and other qualifying Related Entities. The ability of each borrower to repay its loan generally depends upon the contributions received from its members. The number of members of each congregation and its revenue is likely to fluctuate. The CPC Investment Loan Program must rely on the borrower's or guarantor's continued financial viability for repayment of Loans. If a borrower or guarantor experiences a decrease in contributions or revenues, payments on that Loan may be adversely affected. In some cases, Presbyteries are either the primary obligors or guarantors on Loans made to particular churches. As of December 31, 2020, there were six (6) Loans that were past due ninety (90) days or more, with such Loans having an aggregate outstanding principal amount of $2,895,228, representing 61.8% of the Total Loan Balance, but the CPC Investment Loan Program permitted modified repayment terms on five (5) of the Loans and each of those five (5) Loans was current under the modified repayment terms as of December 31, 2020. The CPC Investment Loan Program has been working with the borrowers with regard to these past due Loans and, as of the date of this Offering Circular, partial payments, or full payments under modified repayment terms, are being received with respect to all six (6) of the Loans. The CPC Investment Loan Program believes that the steps taken to work with these borrowers to receive full or partial payments will enable the CPC Investment Loan Program to maintain adequate capital adequacy, liquidity and cash flow. However, if a significant number of Loans default and CPC Investment Loan Program incurs significant Loan losses, this could have an adverse effect on CPC Investment Loan Program's ability to repay Notes. See "Lending Activities."

10. ***Loan Policies.*** The relationship of the CPC Investment Loan Program to its borrowers and Loan delinquencies cannot be compared to that of a normal commercial lender. Recognizing the relationship to its borrowers, the CPC Investment Loan Program may be willing to renegotiate the terms of Loans, and accordingly the timing and amount of collections on such loans may be modified. See "Lending Activities."

11. ***Future Changes in Federal or State Laws.*** Changes in federal laws or the laws of the various states in which the CPC Investment Loan Program offers its Notes may make it more difficult or costly for the CPC Investment Loan Program to offer and sell Notes in the future.

12. ***Note Repayment Ability.*** The CPC Investment Loan Program uses principal and interest payments on Loans and earnings from Invested Funds, and may use proceeds from the sale of new Notes and funds held under Depository Accounts, to pay interest and principal on Notes. Future market conditions could affect the CPC Investment Loan Program's ability to repay Notes. If yields on Invested Funds fall below Note interest rates, if demand for new Notes decreases, if there is a major change in the redemption rate from Notes, or if a substantial percentage of borrowers defaults on Loan payments, the CPC Investment Loan Program's financial condition could affect its ability to repay Notes. Further, the CPC Investment Loan Program relies upon Depository Accounts for a significant percentage of the proceeds it uses for church development and investment activities. These Depository Accounts are demand accounts, equal in priority to the Adjustable Rate Ready Access Notes offered to investors through this Offering Circular. The CPC Investment Loan Program may receive fewer proceeds from Depository Accounts, or redeem a significantly higher proportion of Depository Accounts, than it has in the past, which could have an adverse effect on the CPC Investment Loan Program and impair its ability to repay Notes.

13. ***Competition from Other Lenders.*** The availability and cost of loans offered by banks, other corporations, and loan programs may affect overall demand for Loans from the CPC Investment Loan Program. Any decrease in the demand for Loans could adversely affect the CPC Investment Loan Program's financial condition.

14. ***Other Investment Opportunities; Low Rates and Relative Risks.*** Other investment opportunities may yield a higher rate of return with less risk than the Notes. This may adversely affect sales of the Notes. Risks of investment in the Notes may be greater than implied by relatively low interest rates on the Notes.

15. ***Interest Rate Fluctuation.*** Interest rates will fluctuate in the future which could result in greater redemptions from Notes and/or Depository Accounts which, in turn, could affect the CPC Investment Loan Program's ability to repay Notes.

16. ***CPC Investment Loan Program Solely Liable on Notes.*** The debts and liabilities of the CPC Investment Loan Program, including the Notes, are independent of the financial structure of CPC or the Board of Stewardship or Church Organizations or any Related Entities. Therefore, Investors may not rely upon CPC, the General Assembly, or the CPC's related corporate entities (except for the CPC Investment Loan Program) for payment of the Notes when due.

17. ***Geographic Concentration of Loans.*** There are risks related to geographic concentration of Loans to borrowers within a limited geographic region, such that changes in economic conditions of that region could affect the ability of the borrowers, as a group, to repay the Loans.

18. ***Coronavirus.*** In December 2019, a novel strain of Coronavirus (COVID-19) was reported in Wuhan, China. The World Health Organization declared the outbreak to constitute a "Public Health Emergency of International Concern." By March 2020, the COVID-19 outbreak reached every state in the United States. Public and governmental reaction to the outbreak has, among other things, resulted in the limiting of mass gathering of individuals, the closing of retail locations, and the disruption of supply chains, production and sales across a range of industries. Churches, which are the CPC Investment Loan Program's primary borrowing entities, have also been affected. The extent of the impact of the COVID-19 outbreak on the CPC Investment Loan Program's operational and financial performance will depend on certain developments, including the duration of the outbreak, governmental reaction and mandates, and the impact on the CPC Investment Loan Program's investors, borrowers, and employees, all of which are uncertain and cannot be predicted. To date, the CPC Investment Loan Program has not experienced anything due to the impact of COVID-19 that would have a material effect on the CPC Investment Loan Program's operational or financial performance.

THE OFFERING

The CPC Investment Loan Program is making a general offering of its Notes in an aggregate amount not to exceed Twenty Million Dollars ($20,000,000) in the following states: Kentucky, Missouri, New Mexico, Tennessee, and Texas. This amount may be issued in any one or more of the types of Notes.

HISTORY AND OPERATIONS

Cumberland Presbyterian Church ("CPC")

The CPC is an unincorporated body of Reformed Christians who have agreed to conduct their worship and other religious activities in conformity with the then current version of the Confession of Faith and Government of the Cumberland Presbyterian Church. Central to the organizational structure of CPC is the concept of governing bodies, of which there are four types; sessions of particular churches (the first particular churches were established in Tennessee and Kentucky in the first decade of the 19th century), Presbyteries (the first of which was established on February 4, 1810, in Dickson County, Tennessee), synods (the first of which was established in Sumner County, Tennessee on October, 1813), and the General Assembly (which first met in Princeton, Kentucky on May 19, 1829).

In the United States, the CPC has churches in the states of Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Illinois, Indiana, Iowa, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Mississippi, Missouri, New Jersey, New Mexico, New York, Oklahoma, Pennsylvania, Tennessee, and Texas, as well as presbyteries and churches in Brazil, China, Colombia, Hong Kong, Japan, Macau, and South Korea. There are approximately 673 particular churches.

The presbytery is a corporate expression of the CPC consisting of all the churches and ministers of the Word and Sacrament within a certain district. A presbytery is responsible for the mission and government of the CPC throughout its geographical district. There are currently 25 Presbyteries.

In the regional setting, the CPC is composed of five synods. The synod is the intermediate governmental unit responsible for the mission of the church throughout its region.

In the international setting, the CPC's highest governing body is the General Assembly, a representative body of the CPC which has, with the exceptions of 1839 and 1844, met annually since 1829. All members of the CPC may attend such meetings, but only delegates (called "commissioners") elected by the Presbyteries may vote upon the issues presented. The General Assembly receives reports on the work of the denomination and considers issues concerning the denomination and its religious purposes and objectives.

In 2000, the General Assembly formed the Cumberland Presbyterian Church General Assembly Corporation ("General Assembly Corporation"), a Tennessee nonprofit corporation, to own the assets and carry out the work of the General Assembly. Most of the corporate powers of the General Assembly Corporation are exercised by the commissioners, but the General Assembly Corporation has a board consisting of seven directors who may exercise the powers of the commissioners between meetings if an emergency exists.

The General Assembly Corporation elects the corporate directors of the established corporate subsidiaries of the General Assembly Corporation, including the Board of Stewardship, as well as members of various unincorporated committees and instrumentalities.

Board of Stewardship, Foundation and Benefits of the Cumberland Presbyterian Church, Inc. ("Board of Stewardship")

The Board of Stewardship is the legal successor of several separate corporations which have served the CPC during its almost two centuries of witness and ministry and has itself operated under differing names. These predecessors corporations and names are described below:

1. Trustees of the General Assembly of the Cumberland Presbyterian Church

The Trustees of the General Assembly of the Cumberland Presbyterian Church is the oldest of these corporations. The Trustees were established by the General Assembly in 1836 and incorporated by act of the Legislature of Kentucky in 1840. Trusteeship is an important function of the Board of Stewardship in its foundation programs which provide for the creation and administration of trusts and endowments for the benefit of all portions of the CPC.

2. Board of Ministerial Relief of the Cumberland Presbyterian Church

Created by the Assembly and chartered by the State of Indiana in 1881, the Board of Ministerial Relief developed programs for the benefit of retired clergy and their spouses, eventually establishing the Thornton Home in Evansville, Indiana, for clergy and clergy spouses, and later a children's home in Bowling Green, Kentucky, and still later the Cumberland Presbyterian Children's Home in Denton, Texas. After its original incorporation in Indiana, it was later incorporated in Kentucky, and still later in Texas. Its "responsibility for the care of the aged, infirm and disabled ministers and widows of ministers" of the church was transferred in 1949 to the then newly chartered Board of Finance. Benefits for retired clergy and their spouses are an important continuing function of the Board of Stewardship in its now expanded responsibilities for benefits programs for all church employees as well as clergy and clergy spouses.

3. Cumberland Presbyterian Educational Endowment Commission

The Endowment Commission was created by the CPC General Assembly following the first World War and chartered by the State of Tennessee in 1919, this commission focused on foundation work through raising endowment funds for Bethel College and the Theological Seminary.

4. Board of Tithing and Budget of the Cumberland Presbyterian Church

The Board of Tithing and Budget began as a committee on tithing elected by the CPC General Assembly in 1913. This original committee was restyled the Board of Tithing and chartered by the State of Tennessee in 1914. Later, in 1923, the functions of the Budget Committee were added and the name was changed to Board of Tithing and Budget. This board, for the first time in the history of the church, focused on the need for the nurture of Christian stewardship among Cumberland Presbyterians.

5. Board of Finance of the Cumberland Presbyterian Church

Chartered by the State of Tennessee in 1949, the Board of Finance became the legal successor to the corporations 1, 3 and 4, above, and to the responsibilities of the Board of Ministerial Relief in the area of benefits for retired clergy and their spouses. For the first time, the CPC had one board for its work in stewardship, foundation, and benefits. It also had a board charged with developing and recommending the budget for the work of the General

Assembly. Because of this budget emphasis and the financial aspects of stewardship, foundation, and benefits, the new board was called, simply, the Board of Finance.

6. Board of Finance, Foundation and Management of the Cumberland Presbyterian Church

In order to give renewed emphasis to the foundation work of the Board of Finance, the words "and Foundation" were added by the Assembly in the early nineteen-seventies. Shortly thereafter, the word "management" was added in recognition of the board's newly acquired responsibilities for management of the Book Store and Frontier Press as well as its continuing responsibilities for the management of the Church Center property. (Note: these name changes were not filed with the State of Tennessee until 1983).

7. Board of Stewardship, Foundation and Benefits of the Cumberland Presbyterian Church, Inc.

In 1995, with the authorization of the General Assembly of the CPC, the name Board of Stewardship, Foundation and Benefits of the Cumberland Presbyterian Church was approved as a revised corporate name which more truly expressed the nature of its current responsibilities. The word "stewardship" replaced the word "finance." "Finance" was originally a way of combining "tithing," "budget," "endowment," and "trustees" into one. "Endowment" and "trustees" were later restored to the name in the form of "foundation." Budget responsibilities were removed in the early nineteen-seventies. In a real sense, the present Board of Stewardship is most directly the successor of the Board of *Tithing* and Budget. "Stewardship" restored the emphasis carried in "tithing." Providing benefits to employees, never represented in the name, had over the years grown into a major responsibility and "benefits" replaced the word "management" which was originally included in relation to duties no longer performed: *i.e.* management of church center property, the book store, and Frontier Press.

Two programs of the Board of Stewardship are being supplanted by the CPC Investment Loan Program: the Church Loan Program and the Cash Funds Management Program.

Church Loan Program

The Church Loan Program of the Board of Stewardship has provided for investing up to 40% of the assets of its Endowment Program in the witness of the CPC. By this allocation of the investments of the Endowment Program, the Church Loan Program has extended the CPC's message of good news concerning the Christ both in the United States and overseas. The important role played by this aspect of the investment policy over fifty plus years (1944 to 2000) is shown in the life of the congregations, presbyteries and synods who have benefited from the 783 loans which have provided $27,270,128 in financing for expansion of facilities and extension of witness.

In 1997, it was determined that the Church Development Activities provided by the Church Loan Program of the Board of Stewardship should be extended and operated through a separate corporation. This determination resulted in the formation of the CPC Investment Loan Program. The Board of Stewardship is the sole nonvoting member of the CPC Investment Loan Program.

Cash Funds Management Program

In 1976, the Board of Stewardship began a Cash Funds Management Program to provide opportunity for flexible investment of current temporary cash assets of congregations and agencies of the CPC. The primary purpose of this program was to provide income to participants as a foundation for ministry. On January 1, 2001, the Cash Funds Management Program was merged with the CPC Investment Loan Program.

Cumberland Presbyterian Church Investment Loan Program, Inc.

The name of the issuer is the Cumberland Presbyterian Church Investment Loan Program, Inc. Its principal address is 8207 Traditional Place, Cordova, Tennessee, 38016. The creation of the CPC Investment Loan Program was authorized by the 167th General Assembly of CPC in 1997. It was incorporated in Tennessee on March 19, 1999, as a nonprofit corporation primarily to augment the activities of church development of the CPC. Whereas the previous Church Loan Program invested endowment funds in loans, the CPC Investment Loan Program was incorporated to obtain funds for loans through the issuance of Notes. The CPC Investment Loan Program is exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), from taxation under Subtitle A thereof. It is not a "private foundation" under Section 509 of the Code, and is organized and operated exclusively for religious, educational, benevolent and charitable purposes. No part of the net earnings of the CPC Investment Loan Program inures to the benefit of any person or individual. The CPC Investment Loan Program, as a nonprofit corporation, does not have any shareholders. Its sole member, which is nonvoting, is the Board of Stewardship.

The management affairs of the CPC Investment Loan Program are conducted by a four member Board of Directors. The day-to-day operations of the CPC Investment Loan Program are carried out under supervision of the Executive Secretary who is the chief executive officer of the CPC Investment Loan Program. Although the management and operations of the CPC Investment Loan Program and its Board of Directors are independent of the Board of Stewardship, the work and mission of the CPC Investment Loan Program is affiliated with the Board of Stewardship and the CPC.

In January 2001, the CPC Investment Loan Program was initially funded through the merger of the Cash Funds Management Program of the Board of Stewardship with the CPC Investment Loan Program. As of January 1, 2001, the CPC Investment Loan Program had total assets of $11,967,317, total liabilities of $11,120,897, and total net assets of $846,420. The CPC Investment Loan Program accepts Depository Accounts from Church Organizations as a further source of funds. In addition, the CPC Investment Loan Program issues Notes to obtain funds to carry on Church Development Activities. See "Financing and Operational Activities."

The CPC Investment Loan Program is authorized, in furtherance of its corporate purposes, to provide a variety of services to CPC and CPCA congregations, governing bodies (including sessions of congregations), related theological and educational institutions. The CPC Investment Loan Program is engaged primarily in assisting congregations, governing bodies and theological and educational institutions related to CPC and the CPCA in the United States and other countries, in planning and financing their capital expansion projects.

The CPC Investment Loan Program provides the following principal services to CPC and the CPCA, their governing bodies, congregations and related institutions:

(a) The issuance of certificates, notes, or any other financial instruments approved by its Board of Directors in order to raise funds for the mission of the CPC and CPCA;

(b) The establishment of underwriting standards and loan criteria and the lending of funds, based upon those standards and criteria, to qualifying Related Entities to enable them to acquire or improve real property or to refinance debt previously incurred for such acquisition or improvement;

(c) The training and orientation of volunteers, committees, employees, and others within synods, Presbyteries, and congregations who have responsibilities related to the work of the CPC Investment Loan Program;

(d) Accounting and reporting with respect to all of the foregoing; and

(e) Such other mission, finance, and related services as the Board of Stewardship may direct or approve.

USE OF PROCEEDS

The CPC Investment Loan Program shall use the proceeds from the sale of its Notes to carry on Church Development Activities as follows:

1. Loans will be made to congregations, governing bodies, Church Organizations, and other Related Entities;

2. Any Note proceeds not used as described above will be invested pursuant to the CPC Investment Loan Program's investment policies. See "Financing and Operational Activities";

3. It is anticipated that all operating expenses will be charged against the CPC Investment Loan Program's unrestricted net assets and not against Note proceeds, although the cash flow from Note proceeds may, in fact, be used for operating expenses to the extent that cash flow from other sources is insufficient.

4. It is anticipated that all interest and principal due on Notes will be charged against the CPC Investment Loan Program's assets exclusive of new Note proceeds, although the cash flow from new Note proceeds may, in fact, be used to repay interest and principal due on Notes to the extent that cash flow from other sources is insufficient.

The amount of proceeds actually used for each of these purposes will vary depending upon a number of factors, including the amount of Notes sold to new Investors, the amount of Notes redeemed by existing Investors, the demand for new Loans, and the amount of scheduled payments and prepayments received on outstanding Loans. The CPC Investment Loan Program anticipates that its operating expenses for 2021 will represent less than 0.3% of the aggregate offering amount (based on the CPC Investment Loan Program's 2021 budget) and that Note proceeds will not be needed (except on a cash flow basis) for operating expenses or to repay interest and principal due on Notes. Accordingly, the CPC Investment Loan Program anticipates that Note proceeds will be used primarily for the purpose of making Loans, with surplus funds being invested in accordance with the CPC Investment Loan Program's investment policies.

DESCRIPTION OF PROPERTY

The CPC Investment Loan Program does not own any real estate or real estate improvements. The CPC Investment Loan Program leases its offices and substantially all of its furniture and most office equipment from the Board of Stewardship. The CPC Investment Loan Program pays rent to the Board of Stewardship for the use of the office area and equipment devoted to the operations of the CPC Investment Loan Program. See "Management Services."

FINANCING AND OPERATIONAL ACTIVITIES

The CPC Investment Loan Program's means of generating funds for Church Development Activities is through the sale of Notes, acceptance of Depository Accounts, earnings from Invested Funds and principal and interest payments on Loans.

On January 1, 2001, the CPC Investment Loan Program was initially funded through the merger of the Cash Funds Management Program of the Board of Stewardship into the CPC Investment Loan Program. As of December 31, 2020, the CPC Investment Loan Program had total assets of $30,230,919, total liabilities of $26,409,491, and total net assets of $3,821,428.

In addition to the offer and sale of Notes to Investors, the CPC Investment Loan Program accepts Depository Accounts in which Church Organizations may place funds with the CPC Investment Loan Program, in minimum amounts of five hundred dollars ($500), for an indefinite period, earning an adjustable rate of interest. Like the CPC Investment Loan Program's Notes, Depository Accounts are general obligations of the CPC Investment Loan Program, are unsecured and not insured, and are of equal priority with all other current indebtedness of the CPC Investment Loan Program including Notes. The interest rate on the Depository Accounts will be adjusted pursuant to the policies of the CPC Investment Loan Program as they may be adopted from time to time by the CPC Investment Loan Program's Board of Directors. The CPC Investment Loan Program may terminate any Depository Account upon sixty (60) days written notice to the Church Organization. (Note: **No Depository Accounts are being offered for sale under this offering or by this Offering Circular. Information regarding Depository Accounts is provided for informational purposes of Investors only.)**

The proceeds from the Depository Accounts will be utilized in the same manner as proceeds from the sale of Notes. The proceeds may be used to make new Loans, to meet operating expenses, or to pay principal and interest payments on Notes and Depository Accounts. If the proceeds are not necessary to meet the payment obligations in the preceding sentence, the proceeds may be invested as Invested Funds. See "Use of Proceeds."

Outstanding Notes and Denominational Accounts Payable

As of December 31, 2020, the CPC Investment Loan Program had three hundred sixty-six (366) Notes outstanding totaling $4,036,329. The amount of Note proceeds and redemptions for the year ended December 31, 2020, are as follows:

	2020
Proceeds from issuance of Notes payable	$ 609,527
Investment Interest Compounded to Notes payable	$ 134,728
Payment (redemption) of Notes payable	$ 154,298

All Notes payable held by the CPC Investment Loan Program at December 31, 2020 were Adjustable Rate Ready Access Notes, payable on demand, with no fixed maturity.

Also, as of December 31, 2020, the CPC Investment Loan Program had Depository Accounts outstanding totaling $22,373,162. The amount of Depository Account proceeds and redemptions for the year ended December 31, 2020, are as follows:

	2020
Proceeds from Denominational Accounts payable	$ 5,752,083
Investment Interest Compounded to Denominational Accounts Payable	$ 850,179
Payment (redemption) of Denominational Accounts payable	$ 5,887,379

All Depository Accounts payable held by the CPC Investment Loan Program at December 31, 2020 were, like Adjustable Rate Ready Access Notes, payable on demand, with no fixed maturity.

As of December 31, 2020, the CPC Investment Loan Program's outstanding debt obligations, which include compounded interest, are summarized as follows:

Notes payable to Investors	$ 4,036,329
Denominational Accounts payable	$ 22,373,162

Outstanding Loans Receivable

As of December 31, 2020, the CPC Investment Loan Program had Loans with an outstanding balance totaling $4,683,784. The anticipated Loan maturities in each of the next five (5) years and the aggregate thereafter are as follows:

2021	$ 253,085
2022	283,921
2023	286,131
2024	287,031
2025	299,542
2026 and thereafter	3,274,074
Total	$ 4,683,784

LENDING ACTIVITIES

As of December 31, 2020, the CPC Investment Loan Program had sixteen (16) loans with an aggregate principal balance of $4,683,784. Loans are written on the terms described below.

Loans will be made for land purchase contiguous to an existing facility, land purchase for development, building acquisition, expansion, construction, rehabilitation and refinancing of debt previously incurred for such purposes. All Loans are conditional upon the borrower's continuing relationship with CPC or the CPCA. A Loan may be made in conjunction with local sources of funds. In addition to loans made to congregations, Presbyteries, synods, and the General Assemblies of the CPC and CPCA, loans may also be made to Church Organizations and other qualifying Related Entities.

The CPC Investment Loan Program's underwriting guidelines have been established and may be changed only by the CPC Investment Loan Program's Board of Directors. As of the date of this Offering Circular, the CPC Investment Loan Program's underwriting guidelines are as described below. The CPC Investment Loan Program's underwriting guidelines generally require that Loans be secured by a first mortgage or deed of trust on the property of the borrowers. For loans made after July 2017, the underwriting guidelines also require Presbyteries, or other higher governing bodies, to execute promissory notes for particular borrowers as either an obligor or guarantor. Any extension, renewal or modification of a Loan will be underwritten according to policies applicable at the time of extension, renewal or modification of the Loan. The CPC Investment Loan Program's underwriting guidelines further require all borrowers to submit a financial plan for Loan repayment including source of funds, repayment schedules, and cash flow projections. Under the CPC Investment Loan Program's underwriting guidelines, all borrowers are required to have a minimum of twenty percent (20%) equity in the property being mortgaged.

The CPC Investment Loan Program's underwriting guidelines also require borrowers to submit the following:

1. A completed loan application;

2. In the case of a congregation, certification by the Stated Clerk of the respective presbytery that it has given approval for the loan and for use of the real property as collateral.

3. Financial statements for the borrower's current fiscal year and the three year preceding;

4. A copy of the borrower's operating budget for the current year;

5. A Plan for Repayment Statement;

6. A set of architectural drawings, if applicable;

7. In the case of a loan in excess of $50,000, an appraised value of the property being mortgaged or a completed Appraisal Checklist supplied by the CPC Investment Loan Program;

8. An Environmental Checklist supplied by the CPC Investment Loan Program;

9. Copies of construction contracts between the borrower and contractors (if any);

10. Certificate of insurance from the general contractor;

11. Copies of payment and performance bonds in connection with construction contracts;

12. A preliminary title insurance commitment insuring the CPC Investment Loan Program from a title insurance company;

13. A current property survey, if required;

14. Evidence of zoning compliance, if applicable;

15. Copies of soil tests (if required for building permit); and

16. Certified copies of the borrower's Articles of Incorporation and Bylaws, if applicable.

17. A resolution, adopted by the session or corporation, authorizing the loan and agreeing to support the programs of the Cumberland Presbyterian Church.

In addition, the CPC Investment Loan Program's underwriting guidelines require borrowers to maintain hazard and, if applicable, builder's risk insurance in an amount at least equal to the Loan amount. The CPC Investment Loan Program must be named as mortgagee on any such policy of insurance during the term of a Loan. Also, the underwriting guidelines require property title insurance to be obtained where it is available.

The terms and availability of loans to be made by the CPC Investment Loan Program have been established and are revised periodically by the CPC Investment Loan Program's Board of Directors. Loans are written at an interest rate, determined under the policies of the CPC Investment Loan Program, which adjusts as stated below and is based on the Prime Interest Rate as reported in the Wall Street Journal. Interest rates of Loans are generally based on the Prime Interest Rate as reported in the Wall Street Journal plus a margin that is generally, but can be greater or smaller than, 3% per annum. Generally, the margin must be an addition of at least 2.5% per annum and is subject to adjustment in the discretion of the Board of Directors of the CPC Investment Loan Program. On Loans originated for $500,000 or less, the interest rate will be adjusted triennially. On Loans originated for more than $500,000, the interest rate will be adjusted annually for the term of the Loan. These policies apply to new Loans. Loans will generally be written with monthly payments based on up to a twenty-five (25) year amortization period.

The CPC Investment Loan Program had a balance of $4,683,784 as of December 31, 2020 in outstanding Loans (the “Total Loan Balance”). Ten (10) borrower(s) had an outstanding principal balance greater than five percent (5%) of the Total Loan Balance with an aggregate outstanding balance, as of December 31, 2020, of $4,596,556. As of December 31, 2020, there were six (6) Loans that were past due ninety (90) days or more, with such Loans having an aggregate outstanding principal amount of $2,895,228, representing 61.8% of the Total Loan Balance, but the CPC Investment Loan Program permitted modified repayment terms on five (5) of the Loans and each of those five (5) Loans was current under the modified repayment terms as of December 31, 2020. The CPC Investment Loan Program has been working with the borrowers with regard to these past due Loans and, as of the date of this Offering Circular, partial payments, or full payments under modified repayment terms, are being received with respect to all six (6) of the Loans. Additional information concerning each of the six (6) past due Loans is set forth below:

1. There is one Loan for which there have been two splits in the congregation in recent years. This loan had an outstanding principal balance of $353,187, as of December 31, 2020. The borrower sought relief on their loan from the CPC Investment Loan Program which was granted. The presbytery overseeing the borrower stepped in and was instrumental in assisting the borrower. Though they are past due, they are currently making full monthly payments.

2. There is one Loan for which the borrower is leasing its property to several tenants. This loan had an outstanding principal balance of $1,132,583, as of December 31, 2020. In the past fifteen years, the borrower congregation has lost several key members due to death. The neighborhood in which the congregation is a part of has changed dramatically, plus they have experienced a change in pastoral leadership three times. The congregation has recently increased their payments. The presbytery overseeing the borrower is involved in assisting the borrower to make full payments. The CPC Investment Loan Program believes that the borrower’s property securing the loan is valued at an amount well above the amount owed under the loan and will be sufficient to pay the loan in full upon sale of the property. Since mid-year 2019, the borrower had begun to rent their facilities to several groups. The borrower is using the rental income to pay more than one-half the full payment. There are plans to rent the facility to more groups, thus increasing the rental income. Since September 2020, the borrower has increased their payments by $1,000 toward interest.

3. One of the Loans had an outstanding principal balance of 319,084, as of December 31, 2019. Several years ago, a significant portion of the membership of the borrower left. Shortly thereafter, the pastor also left. Four years ago, the borrower requested a reduction in their monthly payments, and the request was approved. As of December 31, 2019, the borrower was current under the modified repayment terms. Since that time, the borrower’s finances have improved and, beginning in 2020, the borrower increased its monthly payment as requested by the CPC Investment Loan Program. Since November 2020, the borrower has paid down the outstanding principal balance by $60,000.

4. One of the Loans had an outstanding principal balance of $296,114, as of December 31, 2019. The borrower has had financial struggles because members have come and gone due to employment situations. The borrower asked for some relief, and the CPC Investment Loan Program has allowed a lower monthly payment. Beginning in 2018, the congregation increased the monthly payment by 50% toward interest at the request of the CPC Investment Loan Program. The borrower has been faithfully making the monthly payments under modified repayment terms. The congregation’s pastor passed away due to COVID-19 and the congregation is searching for a new pastor.

5. One of the Loans had an outstanding principal balance of $93,584, as of December 31, 2020. This borrower has had significant difficulty in making its full loan payments. In recent years, the borrower has been faithfully making monthly payments above the original loan payment and making additional payments.

6. One of the Loans had an outstanding principal balance of $332,609, as of December 31, 2020. The CPC Investment Loan Program worked with the congregation to develop a plan to repay their loan. The congregation has been able to make additional payments to reduce their outstanding loan balance.

As of December 31, 2020, there were no Loans not secured by real or personal property, and there were no Loan commitments not to be secured by real or personal property. There can be no assurance that delinquencies will not increase in the future.

Due to the nature of the relationship with its borrowers, it is the policy of the CPC Investment Loan Program to work with its borrowers in their efforts to meet Loan obligations. However, no assurance can be given that the CPC Investment Loan Program will be willing to refinance, restructure or work out delinquent Loans in the future.

The CPC Investment Loan Program's allowance for loan losses is maintained at a level considered adequate to provide for potential losses. As of December 31, 2020, the allowance for loan losses was $750,000.

Loans by Geographic Region

As of December 31, 2020, the amount of Loans outstanding in each of the geographic regions described below, and their respective percentages of the total Loan outstanding, were as follows:

Geographic Region	Loan Amount	% of Total
Alabama	$ 703,488	15.0%
Florida	797,617	17.0%
Missouri	270,831	5.8%
Tennessee	1,418,380	30.3%
Texas	1,493,468	31.9%
Total for All Regions	$4,683,784	100.0%

INVESTING ACTIVITIES

The CPC Investment Loan Program maintains a portion of its assets in an investment portfolio pending utilization for loan activities or for maintaining a reasonable liquidity. Funds are invested in United States Treasury and United States Agency issues, money market funds, commercial paper, Eurodollar and Yankee time deposits, bank time deposits, certificates of deposit, and variable rate demand notes fully backed by letters of credit of qualified commercial banks. The CPC Investment Loan Program may from time to time change its investment policies to include other types of investments.

The Board of Directors approves all loans, establishes and oversees the investment policy, and reviews investments on a six-month basis. The Executive Secretary has the responsibility of implementing the policy. The current Executive Secretary, Robert Heflin, has served the CPC Investment Loan Program in that capacity since April 12, 2008. He has served the Board of Stewardship as Executive Secretary since April 12, 2008. See "Management." The CPC Investment Loan Program does not currently utilize the services of an investment adviser.

Below is a summary of the CPC Investment Loan Program's Invested Funds as of December 31, 2020:

Type of Investment	12/31/2020	% of Total
Cash and cash equivalents	$ 5,103,802	19.5%
Securities and investments		
Fixed income securities	13,398,794	51.1%
Preferred stock	5,094,486	19.5%
Mutual funds	2,602,340	9.9%
Total	26,199,422	100.0%

The aggregate realized and unrealized gains and losses from investments for the last three (3) fiscal years are as follows:

	12/31/2020	12/31/2019	12/31/2018
Net Gain (Loss) (Realized & Unrealized)	$ 244,056	$ 1,168,981	$ (894,596)

SELECTED FINANCIAL DATA

Below is a summary in tabular form of certain selected financial data with respect to the CPC Investment Loan Program's operations for its five most recent fiscal years. This data has been compiled by management from the CPC Investment Loan Program's audited financial statements, and it should be read in conjunction with the most recent audited financial statements of the CPC Investment Loan Program (including the notes thereto) which begin on page 25.

Description of Selected Financial Data of the CPC Investment Loan Program	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Interest and dividends receivable, net	$ 97,712	$ 92,032	$ 88,047	$ 75,225	$ 64,165
Securities and investments					
Cash equivalents	5,103,802	3,022,801	3,713,093	3,868,964	3,111,410
Investment securities	21,095,621	21,566,464	16,656,607	15,727,005	12,072,303
Loans Receivable, net	3,933,784	4,065,700	5,534,475	5,937,060	7,136,619
Unsecured Loans Receivable	-0-	-0-	-0-	-0-	-0-
as a percentage of total loans	0%	0%	0%	0%	0%
Loan Delinquencies past due 90 days or more	2,895,228	3,120,943	3,847,602	3,773,834	4,681,692
as a percentage of total loans (gross)	61.8%	64.8%	60.3%	56.4%	57.5%
Notes Payable to Investors	4,036,329	3,446,372	3,309,926	2,908,522	2,388,752
Note Redemptions	154,298	366,151	281,184	240,823	-0-
Depository Accounts	22,373,162	21,658,279	20,197,533	19,476,546	18,100,769
Total Assets	30,230,919	28,746,997	25,992,222	25,608,254	22,392,497
Unrestricted net assets	3,821,428	3,642,346	2,484,763	3,223,186	1,902,976
Net change in unrestricted net assets	179,082	1,157,583	(738,423)	1,320,210	110,531

Management's Financial Summary

The Board of Directors of the CPC Investment Loan Program regularly reviews its overall financial position. The CPC Investment Loan Program's operating philosophy is to maintain a position of liquidity sufficient to provide for operating cash requirements, a capital position sufficient to support its financial position and operations, and a margin of assets over liabilities. A significant shift in interest rates or Loan demand may adversely affect actual performance. The CPC Investment Loan Program's Board of Directors may modify existing procedures or implement new procedures to enable the CPC Investment Loan Program to operate under changing economic conditions. Some of the key areas regularly reviewed are the following:

Source of Funds for Payment of Notes – Under the CPC Investment Loan Program's method of accounting, interest payments on Notes have been made from the CPC Investment Loan Program's operating income and unrestricted net assets, and principal payments on Notes have been made from the CPC Investment Loan Program's assets, exclusive of new Note proceeds. The CPC Investment Loan Program anticipates that new Note proceeds will not be needed (except on a "cash flow" basis) for operating expenses or to repay interest and principal due on Notes. See "Use of Proceeds" on page 12. However, there is no guarantee that the anticipated results will occur.

Capital Adequacy – The unrestricted net assets of the CPC Investment Loan Program has supported the CPC Investment Loan Program's ability to maintain its operations. As of December 31, 2020, the CPC Investment Loan Program's unrestricted assets as a percentage of its total assets was 12.6% determined as follows:

	12/31/2020
Unrestricted Net Assets	$ 3,821,428
Total Assets	30,230,919
Unrestricted Net Assets Percentage of Total Assets	12.6%

The CPC Investment Loan Program strives to maintain a strong capital position to support the CPC Investment Loan Program's operations and growth.

Liquidity – It is the CPC Investment Loan Program's policy to maintain at all times an aggregate operating and reserve liquidity, comprised of cash, cash equivalents, readily marketable securities, equal to at least 5% of the CPC Investment Loan Program's principal balance of all outstanding Notes and Depository Accounts to provide for cash requirements of the CPC Investment Loan Program as well as reserve liquidity. As of December 31, 2020, the CPC Investment Loan Program had cash, cash equivalents, readily marketable securities in the amount of $10,610,402, which amount was equal to 263% of the total outstanding Notes (and 40% of Notes and Depository Accounts payable) determined as follows:

	12/31/2020	12/31/2020
Cash and cash equivalents	$ 5,103,802	$ 5,103,802
Investment securities less investments in non-liquid securities (see Note H to audited financial statements)	5,506,600	5,506,600
Total Cash and Invested Funds	10,610,402	10,610,402
Notes Payable	4,036,329	
Notes and Depository Accounts Payable		26,409,491
Cash and Invested Funds Percentage of Notes Payable	263%	
Cash and Invested Funds Percentage of Notes and Depository Accounts Payable		40%

Cash Flow – The ratio of available cash, cash equivalents and Invested Funds as compared to cash redemptions of Notes has been at least one to one. As a result, the CPC Investment Loan Program's cash flows have been and are anticipated to remain sufficient to meet its cash requirements for expenses as well as payments of interest and principal due on Notes. However, there is no guarantee that the anticipated results will occur. The CPC Investment Loan Program's ratio of available cash to cash redemptions of Notes for its three most recent fiscal years was at least one to one (1:1) as follows:

	2020	2019	2018
Net cash from operating activities	$ 914,253	$ 971,074	$ 861,699
Liquid assets, including cash, cash equivalents, and readily marketable securities (at beginning of year)	8,613,320	7,122,177	19,595,969
Proceeds from issuance of Notes	609,527	408,718	608,345
Less Excess of redemptions from Depository Accounts over investments in Depository Accounts (but not more than zero)	(135,296)	-0-	-0-
Net Change in Loans Receivable (principal repayments less loan disbursements)	131,916	1,186,489	302,585
Total Available Cash	$ 10,133,720	$ 9,688,458	$ 21,368,598
Redemptions of Notes	$ 154,298	$ 366,151	$ 281,184
Ratio	66:1	26:1	76:1

Loan Delinquencies – As of December 31, 2020, there were six (6) Loans that were past due ninety (90) days or more, with such Loans having an aggregate outstanding principal amount of $2,895,228, representing 61.8% of the Total Loan Balance, but the CPC Investment Loan Program permitted modified repayment terms on five (5) of the Loans and each of those five (5) Loans was current under the modified repayment terms as of December 31, 2020. The CPC Investment Loan Program has been working with the borrowers with regard to these past due Loans and, as of the date of this Offering Circular, partial payments, or full payments under modified repayment terms, are being received with respect to all six (6) of the Loans. The CPC Investment Loan Program believes that the steps taken to work with these borrowers to receive full or partial payments will enable the CPC Investment Loan Program to maintain adequate capital adequacy, liquidity and cash flow. See "Lending Activities."

Operating Trends – The CPC Investment Loan Program has had a net surplus of income over expenses in four of the last five years. There is no guarantee that the CPC Investment Loan Program will continue to have a net surplus of income over expenses in the future. Below is a summary of the CPC Investment Loan Program's change in unrestricted net assets for each of the last five (5) fiscal years:

	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Change in unrestricted net assets for the year then ended........................	$179,082	$1,157,583	$(738,423)	$1,320,210	$110,531

Interest Rate Management - The CPC Investment Loan Program's method of determining interest rates on Notes and Loans is based upon an effort to reduce the risks pertaining to the differential between borrowing and lending rates. The CPC Investment Loan Program does not commit itself to an initial loan interest rate beyond a commitment to provide the rate then available according to its procedures for determining such rates. The CPC Investment Loan Program charges a penalty for early withdrawal of Notes and passes through Loan processing costs to the borrower. The CPC Investment Loan Program has implemented these procedures to allow it to operate under fluctuating economic conditions.

DESCRIPTION OF NOTES

The CPC Investment Loan Program is making a general offering of its Notes in an aggregate amount not to exceed Twenty Million Dollars ($20,000,000) in the following states: Kentucky, Missouri, New Mexico, Tennessee, and Texas. Notes will be offered to eligible individual Investors and must be purchased in minimum face amounts of Five Hundred Dollars ($500). The terms of any Notes purchased pursuant to this Offering Circular will remain as described in this Offering Circular. However, no assurance can be given that the terms of any Notes offered in future issues will remain the same as those described herein

Interest

Funds received for the purchase of Notes earn interest from the day of receipt calculated on a 365 day basis. Interest is calculated daily and paid or credited through the last day of each month following the date of the Note. Interest shall be added to the amount due unless the Investor requests the interest to be paid to the Investor either upon application for the Note, or in any subsequent written notice received by the CPC Investment Loan Program. This election may be changed at any time upon receipt by the CPC Investment Loan Program of the Investor's written notice to change. All Investors receive statements indicating the activities for the prior period at the end of each calendar year quarter following the date of the Note.

Notes will bear interest at a rate that is determined from time to time in accordance with the then current policies of the CPC Investment Loan Program. Interest rates are currently established by the CPC Investment Loan Program through a review of current interest rates paid by other institutions and insuring the CPC Investment Loan Program maintains a spread to cover its operating costs. The interest rate on an Adjustable Rate Ready Access Note is adjusted monthly. See "Adjustable Rate Ready Access Notes." The CPC Investment Loan Program may review certain factors, such as investment gap analysis, loan demand, cash flow needs and the current policy of the Federal Reserve, before establishing each month's rate of interest. The CPC Investment Loan Program will provide potential and existing Investors with current interest rates on Notes along with this Offering Circular and upon request of an Investor.

The CPC Investment Loan Program reserves the right to change the method by which interest is determined or the frequency with which interest is paid to the Investor or added to the Notes. If the CPC Investment Loan Program exercises its right to change the method by which interest is calculated or the frequency in which interest is paid on existing Notes, the holders of such Notes would receive written notification describing the changes and the method of determining rates of such Notes. If upon receiving the notice, Investors wish to make a complete withdrawal, they may do so within 30 days of receiving the notice. For the last payment of interest only, they may also be paid interest at the rates in effect for these Notes during the preceding month, provided they notify the CPC Investment Loan Program within this thirty day period.

Adjustable Rate Ready Access Notes

Adjustable Rate Ready Access Notes are payable on demand and pay an adjustable interest rate that may be adjusted each month. Additions of principal may be made to Adjustable Rate Ready Access Notes at any time. Withdrawals from Adjustable Rate Ready Access Notes may be made at any time and are payable upon written request of the Investor provided, however, that the CPC Investment Loan Program reserves the right to require the Investor to provide up to thirty (30) days written notice of any intended withdrawal before such withdrawal is made. Both additions to and withdrawals from Adjustable Rate Ready Access Notes must be made in minimum amounts of $250. The CPC Investment Loan Program may review certain factors, such as investment gap analysis, loan demand, cash flow needs and the current policy of the Federal Reserve, before establishing each month's rate of interest.

Call Right/Withdrawal Rights

The CPC Investment Loan Program has the right to call Notes for redemption at any time upon sixty (60) days written notice. The CPC Investment Loan Program reserves the right at any time to discontinue offering any of the Notes described herein without the need to supplement this Offering Circular. The CPC Investment Loan Program also reserves the right at any time to offer additional Notes having terms different than the terms of the Notes described in this Offering Circular. The Notes are non-negotiable and may be assigned only upon the CPC Investment Loan Program's written consent.

Withdrawals of principal and/or interest from Adjustable Rate Ready Access Notes may be made at any time without penalty, and will normally be paid to the Investor on demand provided, however, that the CPC Investment Loan Program reserves the right to require the Investor to provide up to thirty (30) days written notice of any intended withdrawal before such withdrawal is made.

The CPC Investment Loan Program will accept payment in the form of cash, personal check, cashier's check, money order or wire transfer. The CPC Investment Loan Program offers no financing terms.

The Notes are non-negotiable and may be assigned only upon the CPC Investment Loan Program's written consent.

The Notes are unsecured and of equal priority with all other current indebtedness of the CPC Investment Loan Program. However, the CPC Investment Loan Program reserves the right to issue future obligations, or obtain a line or lines of credit, secured by a first lien on its assets in an amount not to exceed ten percent (10%) of the tangible assets of the CPC Investment Loan Program (total assets less intangible assets as defined by GAAP).

PLAN OF DISTRIBUTION

The primary means for offering the Notes shall be through promotional brochures and Offering Circulars distributed to congregations and individual Cumberland Presbyterian members. Promotional materials will also be published in national and regional publications of the CPC and the CPCA and on the CPC Investment Loan Program's home page on the Internet. In addition, promotional materials will be distributed at church conferences, national and regional meetings, retreats and seminars. A representative for the CPC Investment Loan Program may discuss the nature and purpose of the CPC Investment Loan Program's work at national or regional meetings or at CPC or CPCA congregational services or gatherings. Each Investor will be provided a copy of the Offering Circular prior to the Investor's purchase of Notes. No offers to purchase will be accepted prior to the time that an Investor has executed an investment application acknowledging that he or she received a current Offering Circular. All sales are made by directors, officers and/or employees of the CPC Investment Loan Program. No underwriting or selling agreements exist, and no direct or indirect remuneration will be paid to any person in connection with the offer and sale of Notes. Notes will be offered and sold only to Investors. (See definition of "Investor" on page 5 of this Offering Circular)

TAX ASPECTS

Investors will not receive a charitable deduction upon the purchase of a Note. The interest payable on the Notes will be taxable as ordinary income to the Investor in the year it is paid or accrued, regardless of whether it is actually paid out to the Investor. If interest is accrued over the life of the Note and paid at the maturity date, the Investor must report such interest as income on their federal and state income tax returns as it accrues. Transferability of the Notes is limited and it is unlikely that there would be a sale or exchange of a Note. Upon a transfer, however, the seller would generally report as either a short-term or long-term gain or loss, depending upon the length of time held, the gain or loss being equal to the difference between the purchase price and the amount received upon sale or exchange, less accrued interest. Purchasers who hold Notes until their maturity will not be taxed on the return of the principal purchase price or on previously accrued and taxed interest. Any excess will be interest income taxable in the year of maturity.

An individual Investor (or a husband and wife together) who has (have) invested or loaned more than $250,000 in aggregate with or to the CPC Investment Loan Program and other CPC or CPCA Related Entities or Church Organizations may be deemed to receive additional taxable interest under Section 7872 of the Internal Revenue Code. Such investors should consult their tax advisors to be informed of the special income tax rules applicable to loans and investments, in the aggregate, greater than $250,000.

The CPC Investment Loan Program will notify Investors of interest earned on Notes by sending them IRS Form 1099 by January 31st of each year.

LITIGATION AND OTHER MATERIAL TRANSACTIONS

The Board of Directors and management of the CPC Investment Loan Program are not aware of any action, proceeding, inquiry, or investigation at law or in equity, before any court or public agency, board or body pending or, to the knowledge of the CPC Investment Loan Program, threatened against it (i) affecting the existence of the CPC Investment Loan Program, (ii) seeking to prohibit, restrain or enjoin the issuance and sale of Notes, (iii) in any way contesting or affecting the validity or enforceability of the Notes, or (iv) in which an adverse determination would have an adverse material impact on the CPC Investment Loan Program.

MATERIAL AFFILIATED/RELATED PARTY TRANSACTIONS

Except as otherwise disclosed in this Offering Circular, there have been no material transactions between the CPC Investment Loan Program and any director or officer of the CPC Investment Loan Program, or any borrower or other entity with which a director or officer of the CPC Investment Loan Program is affiliated, during the three-year period immediately preceding the date of this Offering Circular. Any future transaction between the CPC Investment Loan Program and a director or officer of the CPC Investment Loan Program, or any borrower or other entity with which a director or officer of the CPC Investment Loan Program is affiliated, will be made and entered into on terms no less favorable to the CPC Investment Loan Program than those that the CPC Investment Loan Program could obtain with an unaffiliated third party. With respect to any future affiliated transaction, or any forgiveness of the Loan of a borrower with which a director or officer of the CPC Investment Loan Program is affiliated, a majority of the CPC Investment Loan Program's independent, disinterested directors must approve such affiliated transaction or Loan forgiveness.

The Board of Stewardship is the sole member of the CPC Investment Loan Program, and provides administrative support to the CPC Investment Loan Program. Some administrative, managerial, accounting, and processing functions are performed by personnel of the Board of Stewardship under agreement with the CPC Investment Loan Program and under the supervision of the CPC Investment Loan Program's Executive Secretary. In addition, the Board of Stewardship leases to the CPC Investment Loan Program certain office facilities and equipment. The CPC Investment Loan Program will remit fees to the Board of Stewardship based on the time expended by the Board of Stewardship employees for the CPC Investment Loan Program and pay rent to the Board of Stewardship for the use of the office area and equipment devoted to the operations of the CPC Investment Loan Program. The amount paid and accrued by the CPC Investment Loan Program for administrative services and rent for the years ended December 31, 2020, 2019, and 2018, was $55,000, $60,000, and $55,000, respectively. See "Management Services" on page 23 and also "Statements of Functional Expenses" in the CPC Investment Loan Program's audited financial statements.

As of December 31, 2020, the directors, officers, and employees of the CPC Investment Loan Program owned or controlled Notes in the aggregate totaling $210,121, which represents 5.2% of the CPC Investment Loan Program's total outstanding Notes payable. Further, as of December 31, 2020, the CPC Investment Loan Program had not entered into any Loan transactions with church organizations in which directors and officers of the CPC Investment Loan Program are members, directors or officers.

MANAGEMENT

Organizational Structure

The CPC Investment Loan Program is a nonprofit corporation, incorporated in the State of Tennessee on March 19, 1999. The sole nonvoting member of the CPC Investment Loan Program is the Board of Stewardship. The CPC Investment Loan Program's affairs are governed by its articles of incorporation and bylaws, which may be amended by its Board of Directors.

Directors and Officers

The CPC Investment Loan Program is currently managed by a Board of Directors each member of which shall serve until his or her successor is selected. The Board of Directors has full power to conduct, manage, and direct the business affairs of the corporation. The members of the Board of Directors are elected by the Board of Stewardship. The Board of Directors consists of four members. The Board of Directors meets at regularly scheduled meetings not less frequent than annually, and at special meetings as necessary. Officers of the corporation are elected by the Board of Directors. The Board of Directors elects an Executive Secretary and Treasurer. There is one director position that is presently vacant, and the office of President is also presently vacant, and a director and a new President will be elected by September 2021. The following persons presently serve as the members of the Board of Directors and as officers of the corporation, as designated:

Jim Shannon (Director and Vice President – Term Expires June 2024) is retired from Christian Brothers University as Dean of Financial Aid after having served 17 years at Bethel College. He attends the Germantown Cumberland Presbyterian Church in Germantown, TN. He has served on the Board of Stewardship, Foundation and Benefits since 2015.

Debbie Shanks (Director and Secretary – Term Expires June 2027) is a member of the New Hope Cumberland Presbyterian Church, in Casey, Illinois where she currently serves as elder. She also serves as clerk of North Central Presbytery. She previously served on the Board of Stewardship, Foundation and Benefits for nine years and was in 2018 re-elected to serve on the Board.

Gary Tubb (Director – Term Expires June 2026) has recently retired as pastor of the Fellowship CPC of Mountain Home, AR, after having served the congregation for over five years. He has been a pastor for 20 years and part-time music/youth director for over 30 years. He graduated from Memphis State University and the Program of Alternate Studies in 2000. He also has a background in general insurance (16 years) and teaching (12 years). He has served on the Board of Stewardship, Foundation and Benefits since 2017.

Robert Heflin (Executive Secretary & Treasurer – Indefinite Term) has served on the staff of the Board of Stewardship since 2003, first as Coordinator of Benefits of the Board of Stewardship. In 2008 he began serving as its executive secretary. He is a graduate of the University of Central Oklahoma (B.S. in computer science & business management) and the Memphis Theological Seminary (M. Div.). Prior to becoming an ordained minister in the Cumberland Presbyterian Church he worked for Farmers Insurance Group. Prior to coming to the Board of Stewardship, he and his wife Donna co-pastored the Hohenwald and Swan Cumberland Presbyterian Churches, Hohenwald, Tennessee.

Management Services

Some administrative, managerial, accounting, and processing functions are performed by personnel of the Board of Stewardship under agreement with the CPC Investment Loan Program and under the supervision of the CPC Investment Loan Program's Executive Secretary. In addition, the Board of Stewardship leases to the CPC Investment Loan Program certain office facilities and equipment. The CPC Investment Loan Program will remit fees to the Board of Stewardship based on the time expended by the Board of Stewardship employees for the CPC Investment Loan Program and pay rent to the Board of Stewardship for the use of the office area and equipment devoted to the operations of the CPC Investment Loan Program. The amount paid and accrued by the CPC Investment Loan Program for administrative services and rent for the year ended December 31, 2020, was $55,000.

Remuneration

Members of the CPC Investment Loan Program's Board of Directors do not receive compensation for their services to the CPC Investment Loan Program. Directors are reimbursed for actual expenses incurred in attending the board meetings of the CPC Investment Loan Program. Currently, the Executive Secretary and Treasurer is an employee of the Board of Stewardship. From time to time other officers of the CPC Investment Loan Program may also be employed by the Board of Stewardship. The individual and aggregate compensation paid by the CPC Investment Loan Program to its executive officers in the year ended December 31, 2020, was zero (0), except that some portion of the $55,000 paid to the Board of Stewardship is based upon the time expended by the Executive Secretary & Treasurer for the CPC Investment Loan Program. See "Management Services" above.

FINANCIAL STATEMENTS

The CPC Investment Loan Program has no financial history prior to January 1, 2001, and was initially funded on that date. The audited financial statements included herein are the Statements of Financial Position as of December 31, 2020, 2019, and 2018, the related Statements of Activities and Statements of Cash Flows for the years ended December 31, 2020, 2019, and 2018, and the respective related Notes to Financial Statements.

INVESTOR REPORTS

The CPC Investment Loan Program's current audited financial statements will be mailed to Investors within 120 days of the end of its last fiscal year or, if not then available, as soon as available thereafter, and will also be made available to Investors upon written request.

INDEPENDENT ACCOUNTANTS

The CPC Investment Loan Program's Statements of Financial Position as of December 31, 2020, 2019, and 2018, the related Statements of Activities and Statements of Cash Flows for the years ended December 31, 2020, 2019, and 2018, and the respective related Notes to Financial Statements, included in this Offering Circular have been audited by Fouts and Morgan, Certified Public Accountants, P.C., as stated in their report appearing herein.

FOUTS & MORGAN
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

Douglas A. Garner, CPA
J. Donald Short, CPA
Michael T. Odom, CPA, CVA
Randal L. Gregory, CPA
Gary D. Purdy, CPA, CA
Jimmie D. Fouts, CPA (1941-2008)
Don W. Morgan, CPA (1939-2005)

To the Board of Stewardship of the
Cumberland Presbyterian Church
Cumberland Presbyterian Church
Investment Loan Program, Inc.
Memphis, Tennessee

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of Cumberland Presbyterian Church Investment Loan Program, Inc. (a nonprofit organization) which comprise the statements of financial position as of December 31, 2020, 2019 and 2018 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cumberland Presbyterian Church Investment Loan Program, Inc. as of December 31, 2020, 2019, and 2018, 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.

Fouts & Morgan

FOUTS & MORGAN
Certified Public Accountants

Memphis, Tennessee
February 23, 2021

1715 Aaron Brenner Drive, Suite 700, Memphis, TN 38120 v. 901.761.2110 f. 901.761.2149 cpa@foutsandmorgan.com www.foutsandmorgan.com

CUMBERLAND PRESBYTERIAN CHURCH
INVESTMENT LOAN PROGRAM, INC.

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020, 2019, AND 2018

ASSETS

	2020	2019	2018
Assets			
Interest and dividends receivable, net of allowance for uncollectible interest	$ 97,712	$ 92,032	$ 88,047
Securities and investments:			
Cash equivalents	5,103,802	3,022,801	3,713,093
Investment securities	21,095,621	21,566,464	16,656,607
Loans receivable, net of allowance for loan losses	3,933,784	4,065,700	5,534,475
Total Assets	$ 30,230,919	$ 28,746,997	$ 25,992,222

LIABILITIES AND NET ASSETS

	2020	2019	2018
Liabilities			
Due to other agencies, boards, and divisions	$ 5,389,707	$ 4,594,945	$ 4,352,257
Notes payable to individual investors	4,036,329	3,446,372	3,309,926
Depository accounts held for church organizations	16,983,455	17,063,334	15,845,276
Total liabilities	26,409,491	25,104,651	23,507,459
Net Assets			
Without donor restrictions			
Undesignated	3,821,428	3,642,346	2,484,763
Total Liabilities and Net Assets	$ 30,230,919	$ 28,746,997	$ 25,992,222

See accompanying notes.

CUMBERLAND PRESBYTERIAN CHURCH
INVESTMENT LOAN PROGRAM, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Totals
Revenues, Gains, and Other Support			
Net Interest Income			
Interest income	$ 1,042,513	$ -	$ 1,042,513
Interest expense	(984,907)	-	(984,907)
Net interest income	57,606	-	57,606
Net Gain on Investments	244,056	-	244,056
Total Revenues, Gains, and Other Support	301,662	-	301,662
Expenses			
Support Services			
Program expenses	55,000	-	55,000
Management and general	67,580	-	67,580
Fundraising	-	-	-
Total expenses	122,580	-	122,580
Changes in net assets	179,082	-	179,082
Net assets at beginning of year	3,642,346	-	3,642,346
Net assets at end of year	$ 3,821,428	$ -	$ 3,821,428

See accompanying notes.

CUMBERLAND PRESBYTERIAN CHURCH
INVESTMENT LOAN PROGRAM, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Totals
Revenues, Gains, and Other Support			
Net Interest Income			
Interest income	$ 1,076,035	$ -	$ 1,076,035
Interest expense	(704,172)	-	(704,172)
Net interest income	371,863	-	371,863
Provision for Loan Losses	282,286	-	282,286
Net Interest Income - after provision for loan losses	89,577	-	89,577
Net Gain on Investments	1,168,981	-	1,168,981
Total Revenues, Gains, and Other Support	1,258,558	-	1,258,558
Expenses			
Support Services			
Program expenses	60,000	-	60,000
Management and general	40,975	-	40,975
Fundraising	-	-	-
Total expenses	100,975	-	100,975
Changes in net assets	1,157,583	-	1,157,583
Net assets at beginning of year	2,484,763	-	2,484,763
Net assets at end of year	$ 3,642,346	$ -	$ 3,642,346

See accompanying notes.

CUMBERLAND PRESBYTERIAN CHURCH
INVESTMENT LOAN PROGRAM, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Totals
Revenues, Gains, and Other Support			
Net Interest Income			
Interest income	$ 958,653	$ -	$ 958,653
Interest expense	(618,348)	-	(618,348)
Net interest income	340,305	-	340,305
Provision for Loan Losses	100,000	-	100,000
Net Interest Income - after provision for loan losses	240,305	-	240,305
Net Loss on Investments	(894,596)	-	(894,596)
Total Revenues, Gains, and Other Support	(654,291)	-	(654,291)
Expenses			
Support Services			
Program expenses	55,000	-	55,000
Management and general	29,132	-	29,132
Fundraising	-	-	-
Total expenses	84,132	-	84,132
Changes in net assets	(738,423)	-	(738,423)
Net assets at beginning of year	3,223,186	-	3,223,186
Net assets at end of year	$ 2,484,763	$ -	$ 2,484,763

See accompanying notes.

CUMBERLAND PRESBYTERIAN CHURCH
INVESTMENT LOAN PROGRAM, INC.

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2020, 2019, AND 2018

	2020	2019	2018
Program Expenses			
Program management fees	$ 55,000	$ 60,000	$ 55,000
Management and General			
Audit fees	6,300	8,500	6,700
Legal fees	10,987	5,599	5,343
Miscellaneous	46,863	23,309	13,668
Office	2,514	3,015	2,696
Postage and shipping	916	552	725
Total management and general	67,580	40,975	29,132
Fundraising	-	-	-
Total Functional Expenses	$ 122,580	$ 100,975	$ 84,132

See accompanying notes.

CUMBERLAND PRESBYTERIAN CHURCH INVESTMENT LOAN PROGRAM, INC.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2020, 2019, AND 2018

	2020	2019	2018
Cash Flows from Operating Activities			
Cash provided by interest on loans	$ 179,918	$ 260,152	$ 249,226
Cash provided by interest on investments	856,915	811,897	696,605
Cash used to pay general and management expenses	(122,580)	(100,975)	(84,132)
Net cash provided by operating activities	914,253	971,074	861,699
Cash Flows from Investing Activities			
Proceeds from sale of property in foreclosure	-	702,512	-
Principal receipts from loans receivable	131,916	483,977	302,585
Proceeds from sale of investments	27,318,768	19,905,570	11,675,682
Purchases of investments	(28,684,870)	(22,956,154)	(13,344,009)
Net cash used in investing activities	(1,234,186)	(1,864,095)	(1,365,742)
Cash Flows from Financing Activities			
Proceeds from issuance of notes payable to individual investors	609,527	408,718	608,345
Repayments of notes payable to individual investors	(154,298)	(366,151)	(281,184)
Deposits into depository accounts held for church organizations and related entities	5,752,083	6,546,485	4,208,080
Disbursements from depository accounts held for church organizations and related entities	(5,887,379)	(5,696,031)	(4,031,198)
Net cash provided by financing activities	319,933	893,021	504,043
Net increase in cash and cash equivalents	-	-	-
Cash and cash equivalents at beginning of year	-	-	-
Cash and cash equivalents at end of year	$ -	$ -	$ -

See accompanying notes.

Note A - Nature of Activities and Significant Accounting Policies

Nature of Activities - On March 19, 1999, the State of Tennessee approved the charter of Cumberland Presbyterian Church Investment Loan Program, Inc. (the Program), a subsidiary corporation of the Board of Stewardship, Foundation and Benefits of the Cumberland Presbyterian Church, Inc. The Program began January 1, 2001 after completing a merger with the Cash Funds Management Program.

The Program provides building loans secured by first mortgages to congregations, presbyteries, and church agencies.

The Program allows congregations, presbyteries, and church agencies to invest their funds in interest bearing accounts from which withdrawals can be made “on demand.” Individual members of the Cumberland Presbyterian Church also have the opportunity to invest their personal funds, receive interest, and, at the same time, help to provide the loans needed to finance the growth of Cumberland Presbyterian congregations.

All participants will have the opportunity to invest funds for specific terms (such as three or five years) in order to receive a higher rate of interest. A prospectus outlines the added investment options to be offered.

The primary investments underwriting the value of the accounts are securities backed by the U.S. government, preferred stock of Fortune 500 companies, and loans receivable secured by first mortgages from Cumberland Presbyterian churches, presbyteries, and church agencies.

Reclassifications - Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Contributions - Contributions received are recorded either with donor restrictions or without donor restrictions, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in net assets without restriction if the restriction expires in the reporting period in which the support is recognized. All other donor restricted support is reported as an increase in net assets with restrictions depending on the nature of the restriction. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Donated Equipment and Services - Donated equipment is reflected as contributions in the accompanying financial statements at their estimated values at the date of receipt. No equipment was donated to the Program during the years ended December 31, 2020, 2019, or 2018. No amounts have been reflected in the statements for donated services because they did not meet the criteria for recognition under *FASB ASC 958*.

NOTES CONTINUED

Note A - Nature of Activities and Significant Accounting Policies - Continued

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues during the reporting period. Actual results could differ from these estimates.

The Program's loans receivable consists of loans made to congregations, governing bodies, church agencies, and other qualifying related entities. The ability of each borrower to repay its loan generally depends upon the contributions received from its members. The number of members of each congregation and its revenue are likely to fluctuate.

The Program must rely on the borrower's or guarantor's continued financial viability for repayment of loans. If a borrower or guarantor experiences a decrease in contributions or revenues, payments on that loan may be adversely affected. Even though the loans are collateralized by real estate, realization of the appraised value upon default is not assured and is dependent upon the local economic conditions of the borrower. Therefore, the determination of the adequacy of the allowance for loans receivable losses is based on estimates that are particularly susceptible to significant changes in the economic environment and market conditions for the geographic areas where the borrowers are located.

While management uses available information to recognize losses on loans receivable, further reductions in the carrying amount of loans receivable may be necessary based on changes in the economic conditions for the geographic areas of the borrowers. It is therefore reasonably possible that the estimated losses on loans receivable may change materially in the near term. However, the amount of the change that is reasonably possible cannot be estimated.

Promises to Give - Unconditional promises to give are recognized as revenue or gains in the period received and as assets or decreases of liabilities depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. The Program had no promises to give at December 31, 2020, 2019, or 2018.

Investments - The reported values of all investments are measured by quoted prices in an active market. Realized and unrealized gains and losses are reflected in the statement of activities.

Income Tax Status - The Program is a not-for-profit corporation exempt from federal income taxes under Internal Revenue Code (IRC) Section 501(c)(3). Thus, no provision for federal income taxes has been made.

Cash and Cash Equivalents - For purposes of the statement of cash flows, all highly liquid investments with a maturity of three months or less are considered to be cash equivalents. However, cash and cash equivalents reported as securities and investments by the Program are considered investments for the purposes of the statement of cash flows.

NOTES CONTINUED

Note A - Nature of Activities and Significant Accounting Policies - Continued

Net Assets - Net assets, revenues and support, and 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 without donor restrictions are resources available for use to support operations and not subject to donor restrictions.

Net Assets With Donor Restrictions - Net assets with donor restrictions are resources that are subject to donor-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-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Loans Receivable and Allowance for Loan Losses - The Program makes loans to various congregations within the denomination. The ability of the congregations to honor its contracts is dependent upon the real estate and general economic conditions in its area.

Loans receivable are stated at unpaid principal balances, less an allowance for loan losses. Interest on loans is recognized over the term of the loan and is calculated using the simple-interest method on principal amounts outstanding.

The accrual of interest on loans is discontinued at the time a loan is 90 days delinquent unless the credit is well secured and in process of collection. Past due status is based on contractual terms of the loan. In all cases, loans are placed on nonaccrual or charged-off at an earlier date if management believes, after considering economic conditions, business conditions, and collection efforts, that collection of principal or interest is considered doubtful.

All interest accrued, but not collected for loans that are placed on nonaccrual or charged off, is reversed against interest income. The interest on these loans is accounted for on the cash-basis or cost-recovery method, until qualifying for return to accrual. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

The allowance for loan losses is evaluated on a regular basis by management and is based upon management's periodic review of the collectability of the loans in light of historical experience, the nature and volume of the loan portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral, and prevailing economic conditions. This evaluation is inherently subjective, as it requires estimates that are susceptible to significant revision as more information becomes available.

NOTES CONTINUED

Note A - Nature of Activities and Significant Accounting Policies - Continued

A loan is considered impaired when, based on current information and events, it is probable that a creditor will be unable to collect the scheduled payments of principal or interest when due according to the contractual terms of the loan agreement. Factors considered by management in determining impairment include payment status, collateral value, and the probability of collecting scheduled principal and interest payments when due. Loans that experience insignificant payment delays and payment shortfalls generally are not classified as impaired. Management determines the significance of payment delays and payment shortfalls on a case-by-case basis, taking into consideration all of the circumstances surrounding the loan and the borrower, including the length of the delay, the reasons for the delay, the borrower's prior payment record, and the amount of the shortfall in relation to the principal and interest owed.

Note B - Interest and Dividends Receivable

The composition of interest and dividends receivable is as follows:

	2020	2019	2018
Interest and dividends receivable	$ 390,678	$ 416,055	$ 451,843
Less: allowance for uncollectible interest	(292,966)	(324,023)	(363,796)
Total interests and dividends receivable	$ 97,712	$ 92,032	$ 88,047

Note C - Securities and Investments

The cost and market values of investment securities at December 31, 2020, 2019, and 2018 are as follows:

Year ending December 31,	Cost	Market Value
2020	$ 20,517,750	$ 21,095,621
2019	$ 21,232,649	$ 21,566,464
2018	$ 17,491,773	$ 16,656,607

Note D - Loans Receivable and Allowance for Loan Losses

Amounts that have been loaned are included on the Statement of Financial Position as loans receivable. Sixteen, twenty, and twenty-four loans were outstanding at December 31, 2020, 2019 and 2018, respectively.

Loans receivable are collectible primarily through monthly payments based on up to a twenty-five year amortization period. Interest rates, as determined by the board, are based on the Prime Interest Rate as reported in the Wall Street Journal plus 1.5% per annum. On loans originated for $500,000 or less, the interest rate will be adjusted triennially. On loans originated for more than $500,000, the interest rate will be adjusted annually for the term of the loan.

NOTES CONTINUED

Note D - Loans Receivable and Allowance for Loan Losses - Continued

The composition of loans is as follows:

	2020	2019	2018
Loans receivable (secured by real estate)	$ 4,683,784	$ 4,815,700	$ 6,384,475
Less: allowance for loan losses	(750,000)	(750,000)	(850,000)
Total loans receivable (secured by real estate)	$ 3,933,784	$ 4,065,700	$ 5,534,475

A summary of changes in the allowance for loan losses is as follows:

	2020	2019	2018
Balance at beginning of year	$ 750,000	$ 850,000	$ 750,000
Addition to (recovery of) provision	-	282,286	100,000
Loans charged off	-	(382,286)	-
Balance at end of year	$ 750,000	$ 750,000	$ 850,000

Estimated receipts of principal payments for the five years subsequent to 2020 are:

Year ending December 31,	Amount
2021	$ 253,085
2022	283,921
2023	286,131
2024	287,031
2025	299,542
Thereafter	3,274,074
	$ 4,683,784

Information regarding loans on non-accrual status is as follows:

	2020	2019	2018
Non-performing loans	$ 2,266,516	$ 2,784,039	$ 4,211,397
Valuation allowance on non-performing loans	$ 700,000	$ 700,000	$ 772,000
Allowance for uncollectible interest on non-performing loans	$ 292,966	$ 324,023	$ 363,796
Number of non-performing loans	6	6	7

NOTES CONTINUED

Note E - Notes Payable to Individual Investors

Notes payable to individual investors are made through a general offering in the states of Kentucky, Missouri, New Mexico, Tennessee, and Texas to eligible individual investors and must be purchased in minimum face amounts of $500. All notes payable to individual investors as shown in these financial statements are Adjustable Rate Ready Access Notes. Adjustable Rate Ready Access Notes are payable on demand and pay an adjustable interest rate that may be adjusted each month. Additions of principal may be made to Adjustable Rate Ready Access Notes at any time. Withdrawals from Adjustable Rate Ready Access Notes may be made at any time and are payable upon written request of the investor; however, the Program reserves the right to require the investor to provide up to thirty (30) days written notice of any intended withdrawal before such withdrawal is made. After the original investment, any additions to and withdrawals from Adjustable Rate Ready Access Notes must be made in minimum amounts of $250. The Program may review certain factors, such as investment gap analysis, loan demand, cash flow needs and the current policy of the Federal Reserve, before establishing each month’s rate of interest.

The notes are non-negotiable and may be assigned only upon the Program's written consent. The notes are unsecured and of equal priority with all other current indebtedness of the Program.

Deposits to, income reinvested in, and withdrawals from the notes payable to individual investors for 2020, 2019, and 2018 were as follows:

	2020	2019	2018
Deposits	$ 609,527	$ 408,718	$ 608,345
Income reinvested	134,728	93,879	74,243
Withdrawals	(154,298)	(366,151)	(281,184)
Net increase	589,957	136,446	401,404
Notes payable at beginning of year	3,446,372	3,309,926	2,908,522
Notes payable at end of year	$ 4,036,329	$ 3,446,372	$ 3,309,926

Note F - Depository Accounts Held for Church Organizations and Related Entities

The Program accepts Depository Accounts in which church organizations and related entities may place funds with the Program, in minimum amounts of $500. All depository accounts shown in these financial statements are Adjustable Rate Ready Access accounts. Like the Program’s notes, depository accounts are general obligations of the Program, are unsecured and not insured, and are of equal priority with all other current indebtedness of the Program, including notes. The interest rate on the depository accounts will be adjusted pursuant to the policies of the Program as they may be adopted from time to time by its Board of Directors. The Program may terminate any depository account upon sixty (60) days written notice to the church organization or related entities.

NOTES CONTINUED

Note F - Depository Accounts Held for Church Organizations and Related Entities - Continued

Depository account activity for the years ended December 31, 2020, 2019, and 2018 was as follows:

2020	Beginning Balance	Deposits	Income Reinvested	Withdrawals	Ending Balance
Due to other agencies, boards, and divisions					
Board of Stewardship	$ 732,303	$ 80,371	$ 32,190	$ (48,798)	$ 796,066
Small Church Loans	409,867	14,771	3,599	-	428,237
Historical Foundation	175,458	49,901	8,158	(12,287)	221,230
Ministry Council	2,525,972	3,577,418	123,073	(3,175,900)	3,050,563
Office of the General Assembly	751,345	348,924	21,975	(228,624)	893,620
Total due to other agencies, boards, and divisions	$ 4,594,945	$ 4,071,385	$ 188,995	$ (3,465,609)	$ 5,389,716
Depository accounts held for Church Organizations	$ 17,063,334	$ 1,680,698	$ 661,184	$ (2,421,761)	$ 16,983,455

2019	Beginning Balance	Deposits	Income Reinvested	Withdrawals	Ending Balance
Due to other agencies, boards, and divisions					
Board of Stewardship	$ 718,642	$ 788,898	$ 21,255	$ (796,492)	$ 732,303
Small Church Loans	365,446	42,791	1,630	-	409,867
Historical Foundation	176,768	27,732	5,548	(34,590)	175,458
Ministry Council	2,492,666	3,086,849	77,711	(3,131,254)	2,525,972
Office of the General Assembly	598,735	301,009	12,754	(161,153)	751,345
Total due to other agencies, boards, and divisions	$ 4,352,257	$ 4,247,279	$ 118,898	$ (4,123,489)	$ 4,594,945
Depository accounts held for Church Organizations	$ 15,845,276	$ 2,299,205	$ 491,394	$ (1,572,541)	$ 17,063,334

2018	Beginning Balance	Deposits	Income Reinvested	Withdrawals	Ending Balance
Due to other agencies, boards, and divisions					
Board of Stewardship	$ 779,216	$ 2,356	$ 20,625	$ (83,555)	$ 718,642
Small Church Loans	331,263	44,654	4,529	(15,000)	365,446
Historical Foundation	172,868	26,517	4,970	(27,587)	176,768
Ministry Council	2,303,596	2,708,116	67,297	(2,586,343)	2,492,666
Office of the General Assembly	462,102	288,888	9,054	(161,309)	598,735
Total due to other agencies, boards, and divisions	$ 4,049,045	$ 3,070,531	$ 106,475	$ (2,873,794)	$ 4,352,257
Depository accounts held for Church Organizations	$ 15,427,501	$ 1,137,550	$ 437,630	$ (1,157,405)	$ 15,845,276

NOTES CONTINUED

Note G - Fair Value Measurements

Investment securities with readily determinable fair values are carried at fair value based on quoted prices in active markets (all Level 1 measurements). Investments at December 31, 2020, 2019, and 2018 are composed of the following:

	2020	2019	2018
Fixed income securities	$ 13,398,794	$ 14,161,302	$ 12,632,735
Preferred Stock	5,094,486	4,976,961	2,422,966
Mutual funds	2,602,340	2,428,201	1,600,906
Total	$ 21,095,620	$ 21,566,464	$ 16,656,607

Note H - Liquidity and Availability

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:

Cash equivalents	$ 5,103,802
Interest receivable, net of allowance	97,712
Investment securities	21,095,621
Loans receivable, net of allowance	3,933,784
Total financial assets	30,230,919
Less amounts not available to be used within one year:	
Investments in non-liquid securities	(15,589,021)
Loans receivable due in 12 months or more	(3,680,699)
Financial assets available to meet cash needs for general expenditures within one year	$ 10,961,199

Note I - Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

Investment securities classified as cash equivalents are invested in various banking institutions with no deposits in excess of Federal Deposit Insurance Corporation limits in any single insured account.

Note J - Related Parties

In addition to the depository accounts described in Note F, the Program has the following related party transactions. The Program does not own any depreciable fixed assets but is a subsidiary of the Board of Stewardship and use of their personnel, office space, and equipment is made available to the Investment Loan Program. The Program paid a management fee to the Board of Stewardship of $55,000 for these services during the year ended December 31, 2020, $60,000 during the year ended December 31, 2019, and $55,000 during the year ended December 31, 2018.

NOTES CONTINUED

Note K - Other Matters

On March 11, 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continues to spread throughout the United States. This has resulted in federal, state and local governments and private entities mandating various restrictions, including restrictions on public gatherings, stay at home orders and advisories and quarantining of people who may have been exposed to the virus. As of the date through which the Program has evaluated subsequent events, the Program believes it understands the risk associated with COVID-19.

As of the issuance of these financial statements, Cumberland Presbyterian Church Investment Loan Program, Inc. cannot reasonably estimate the duration and severity of COVID-19, which could have a material, adverse impact on its financial position.

Note L - Subsequent Events

Subsequent events were evaluated through February 23, 2021, which is the date the financial statements were available to be issued.

Cumberland Presbyterian Church Investment Loan Program, Inc.
8207 Traditional Place
Cordova, Tennessee 38016

SUBSTITUTE W-9 INSTRUCTIONS

PURPOSE OF SUBSTITUTE W-9

The Cumberland Presbyterian Church Investment Loan Program, Inc. (the "Program") is required to obtain your correct taxpayer identification number in order to report to the IRS interest paid to you. The Program (as any other payer of interest or dividends) must withhold 24% of the interest paid if you fail to furnish the Program with your correct taxpayer identification number or if you fail to sign the backup withholding certifications on the application accompanying the Offering Circular. This is referred to as backup withholding.

BACKUP WITHHOLDING

You are subject to backup withholding if:

(1) You fail to provide the Program with your taxpayer identification number, or
(2) The Internal Revenue Service notifies the Program that you furnished an incorrect taxpayer identification number, or
(3) You are notified by the Internal Revenue Service that you are subject to backup withholding, or
(4) For a Note purchased after December 31, 1983, you fail to certify by signing this form that you are not subject to backup withholding under (3) above, or fail to certify your taxpayer identification number.

IRS PENALTIES

Certain civil and criminal penalties may be imposed if you:

(1) Fail to furnish your correct taxpayer identification number, or
(2) Fail to report properly any portion of any includible payment of interest or dividends on your tax return, or
(3) Provide false information with respect to backup withholding, or
(4) Falsify certifications or affirmations.

INVESTORS EXEMPT FROM BACKUP WITHHOLDING

Investors specifically exempted from backup withholding on all payments include organizations exempt from tax under Section 501(a), such as a member congregation of the Cumberland Presbyterian Church. However, such Investors are still required by the Program to complete and sign the application in order to avoid erroneous backup withholding. Religious, charitable, educational organizations or trusts must provide their employer identification number.

GUIDELINES FOR DETERMINING THE PROPER TAXPAYER IDENTIFICATION NUMBER TO PROVIDE

Note Issued to Following:	**Give the SOCIAL SECURITY number of:**	**Note Issued to Following:**	**Give the EMPLOYER IDENTIFICATION number of:**
1. An individual	The individual	8. Valid trust, estate or pension trust.	Legal entity
2. Two or more individuals (joint tenants with right of survivorship).	The actual owner of the Note, or if combined funds, the first individual on the account.	9. Corporation or LLC electing corporate status on IRS Form 8832 or Form 2553	The corporation
3. Custodian account of a minor (Uniform Gift to Minors Act).	The minor.	10. Association, club, religious, charitable, educational, or other tax-exempt organization.	The organization
4. Note in the name of guardian or conservator for a designated ward, minor or incompetent person.	The ward, minor or incompetent person.	11. Partnership or multi-member LLC	The partnership
5. a. The usual revocable trust (grantor is also trustee).	The grantor-trustee.	12. A broker or registered nominee.	The broker or nominee.
b. So-called trust account that is not a legal or valid trust under state law.	The actual owner.		
6. Sole proprietorship or disregarded entity owned by an individual.	The owner.	13. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations under section 1.671-4(b)(2(i)(B))	The trust
7. Disregarded entity not owned by an individual.	The owner.		

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