

ANNUAL

REPORT

2023



Christian
CREDIT UNION

Find **contentment** with your finances.

About Us

Mission

We encourage people to be faithful stewards of the financial resources God has given to them.

"Each of you should use whatever gift you have received to serve others, as faithful stewards of God's grace in its various forms." - 1 Peter 4:10 NIV

Vision

To be the recognized leader in applying Christian values to financial services.

"The earth is the Lord's, and everything in it, the world, and all who live in it..." - Psalm 24:1 NIV

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Best Christian Workplaces Certification

Becoming certified as a Best Christian Workplace makes it clear that Christian Credit Union values strong employee engagement and desires to have a flourishing workplace culture that reflects the nature and character of God as we serve our members.



Find **contentment** with your finances!

1. Spend less than you earn.

Prov. 10:4, Heb. 13:5

2. Give generously.

2 Cor. 8:1-15, Acts 20:35

3. Avoid the use of debt.

Prov. 22:7

4. Maintain an emergency fund.

Prov. 6:6-8

5. Set long-term goals.

Phil. 3:14



Christian
CREDIT UNION



Board of Directors



Henry VanSteenbergen
President



Peter Deys
Vice President



Eric Nederlof
Secretary



Thiago Braga



Mary Lynn Huizinga



Pieter Van Ewijk



Laura Veenendaal

Audit & Finance Committee

- Mary Lynn Huizinga (Convenor)
- Thiago Braga
- Pieter Van Ewijk

Governance Committee

- Peter Deys (Convenor)
- Eric Nederlof
- Laura Veenendaal
- Peter Dubbeldam
- Monica Loewen

Executive Team



John Veldkamp
Chief Executive Officer



Wayne de Leeuw
Chief Operations Officer



Bryan Fiebich
Chief Financial Officer



Cheryl Mason
Chief People and
Culture Officer



Pete Peters
Chief Member
Experience Officer

Our Team



Edmonton Branch



Lethbridge Branch

Message to Members



Henry VanSteenbergen
President

I was honored to be elected as President of the Christian Credit Union Ltd's Board this past year. We have an amazing Board, which demonstrates good leadership, and supports the wonderful staff which God has blessed the Christian Credit Union with. At every gathering, we discuss the stewardship over our wealth, which we believe the Bible emphasizes, and how we ought to live this out in the real world of banking and borrowing. We desire to serve notice to our members, that our wealth is given to us by God, and that He calls us to spend wisely, to borrow wisely, and to use our blessings to glorify God, and build His kingdom here on earth.

As we go into 2024, we want to uphold that basis, we want to grow and develop the Christian Credit Union, to be a leader in the finance world, to show that everything that each of us has comes from His fatherly hand. We look forward to growing in Calgary this year, and to open a branch there. Our Board will be changing this AGM with Laura Veenendaal and Peter Deys leaving us after providing 6 years of wonderful insights and leadership to this organization. We wish them many blessings as they take a rest, and we look forward to working with the 2 new members who will replace them. We wish God's blessings on all our members, Board, and staff, and encourage each of you to walk in God's ways and serve Him always.

Henry VanSteenbergen
President





John Veldkamp
CEO

Welcome to our 2023 Annual Report! We are thankful for another year of God's blessings on our Credit Union because we recognize that, without God's blessing, we cannot be successful. Relying on God is especially important as we deal with changes and challenges and there were many changes during the past year once again. It is reassuring that we are encouraged by God's promises like that in Hebrews 13:8 "*Jesus Christ is the same yesterday and today and forever.*"

One significant change that is impacting all of our members is that mortgage rates are the highest they have been since 2008. During the past 15 years, we have been experiencing historically low interest rates. Since WWII, the average range for interest rates has been 4% to 6%. Although there is talk about interest rates decreasing sometime in 2024, from a historical perspective it is not likely that mortgage rates will drop below 4%. This new reality requires a shift in thinking about how we manage our money, and our advisors would be happy to help you navigate through the implications of a higher interest rate environment.

The impact of this new interest rate environment is reflected in the financial results of our Credit Union as well. Our assets have increased but our loans have decreased. Even though we did advance a number of new loans in 2023, much of this was offset by people taking cash that was in their accounts and paying down their debt. Members are responsibly reducing their interest costs now that interest rates are much higher than they were. Higher interest rates allowed the Credit Union to generate more income from our investments as well which has led to higher profitability. The good news for our members is that we have been able to increase our profit sharing as well. We are happy to share our success with our members!

A significant change that is coming for 2024 is the opening of a new Calgary branch. Our members in Calgary have been patiently waiting as we have been planning for this possibility for many years. We are looking forward to offering our Calgary members a physical location where they can talk to an advisor, and we pray that God will bless this initiative so that we add more members in Calgary and area.

Our most important investment is in our people because without our dedicated team we could not serve our members. It is a privilege to lead the talented and dedicated team we have at our Credit Union, and it was a real honour to be recognized as a Best Christian Workplace in our first year of participating in the program. We pray that God will continue to bless our team members as we come alongside our members and encourage them to apply biblical principles to their money and possessions so that they find contentment with their finances.

Soli Deo Gloria

John Veldkamp
Chief Executive Officer

New Calgary Branch

Opening in 2024

We are pleased to announce that we plan to open a new branch in Calgary in 2024! We have been serving members in Calgary including individuals, businesses, churches, and non-profit organizations for many years. We offer a Youth Banking Program at several Christian schools and have established relationships with many Christians in Calgary.

One thing we hear consistently from our members is that although they can do their banking online, they appreciate being able to talk to a team member when they need advice. When you visit our Calgary branch, you can meet with an advisor who promotes biblical principles. They can help you reach financial goals like going to school, buying a home, paying down debt, or saving for retirement. You will be able to open a bank account, apply for a credit card, get a loan

or a mortgage, or invest in an RRSP. We plan to offer personal banking, business banking, non-profit, and wealth management services.

The Calgary branch will be different from other branches because it will not offer cash services like depositing and withdrawing cash. According to the Canadian Bankers Association, 78 per cent of Canadians are using digital channels (online and app-based) to conduct most of their banking transactions and this number is increasing every year (CBA.ca).

As a Christian Credit Union member, you can do your day-to-day banking easily and securely through online banking or our mobile app. You can access over 1,800 Credit Union ATMs across Canada surcharge free.



Digital Banking

Our innovative platform includes a user-friendly experience, enhanced functionality, and robust security protocols for your personal, business, and non-profit banking needs.



Automated Teller Machines (ATMs)

Avoid dreaded surcharges. Access over 1,800 Credit Union ATMs across Canada surcharge free. Try the "Find Us" feature on the Christian Credit Union mobile app or visit our website.



Business Services

Business Pay, Square, or Everlink Merchant Services can provide you with everything you need to start, run, and grow your business. Ask an Advisor for more details.

We have branches located in Edmonton and Lethbridge and you can call toll free to speak to a team member during business hours or contact our 24-hour technical support team.

At Christian Credit Union, our vision is to be the recognized leader in applying Christian values to financial services. By opening a branch in Calgary, we can better serve our members and reach more Christians across Alberta. We pray the Lord will bless our efforts and provide new opportunities for continued growth.

The Calgary branch will be located in the Trinity Hills development, east of Calgary Olympic Park. More details about the location and grand opening will be shared in future messages. If you have questions, please contact us at 1.877.426.0506.



Edmonton Branch

- Personal Banking
- Business Banking
- Non-profit Banking
- Wealth Management
- Cash Services
- Deposit Drop Box



Calgary Branch

- Personal Banking
- Business Banking
- Non-profit Banking
- Wealth Management



Lethbridge Branch

- Personal Banking
- Business Banking
- Non-profit Banking
- Wealth Management
- Cash Services
- Deposit Drop Box

Find contentment with your finances.

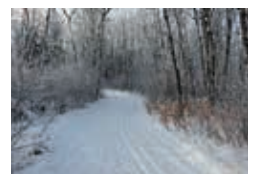
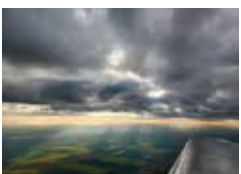
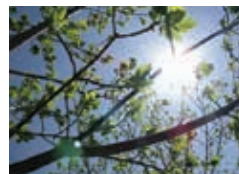


2024 Calendar Contest

We invited Christians across Alberta to submit their photos "God's creation in Alberta" for a calendar contest. This was a great opportunity to explore our beautiful province and share your pictures! Winners had their image(s) included in our 2024 Christian Credit Union calendar and received a canvas print of their image. Christian Credit Union also donated \$500 to Streets Alive Mission on behalf of all the winners.

[Visit our website to check out the winners!](#)

Stay tuned for announcements about a 2025 calendar contest!



Shred Events



Hawaiian Shred Events were held at our Edmonton and Lethbridge branches.

Members and guests enjoyed free paper shredding, hamburgers and hot dogs, a petting zoo, jumpy castle, and prizes!



We also collected food donations for the Edmonton Food Bank and Streets Alive in Lethbridge.



Thank you to everyone who helped make the event a great success. We'll see at our upcoming Shred Event on Friday, June 14, 2024!





youth

BANKING PROGRAM

Learn how to be a good steward of the resources God has given to you.

- Bank your way
- Rewards for saving money
- Contests and prizes
- Financial literacy classes
- Focus on biblical principles

We encourage youth to meet their monthly savings goals by paying a bonus that is in addition to regular account interest. Participating schools also receive a matching bonus when youth achieve their savings goals. This year, the youth at participating Christian schools earned a total of \$8,123 in bonuses!

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participating
schools

\$8,123

bonus provided in 2023/24

\$175,963

in bonuses provided since 2003



Scholarships

We support grade 12 graduating students at participating schools in the Christian community with \$1,000 scholarships. Students are required to write an essay emphasizing the meaning of "Biblical Stewardship" and how it applies to their life. In addition, the student should provide a brief outline of their accomplishments, volunteerism, life and career goals.

Learn more at the scholarship program at www.christiancu.ca



Ashley Milne
Calgary
Christian School



David Reitsema
Providence
Christian School



Laila Vegter
Covenant Canadian
Reformed School



Leila D.
Parkland Immanuel
Christian School



Lynette Slingerland
Calvin
Christian School



Mike Grasmeyer
Tyndale
Christian School



Nanyendo Kasapu
Edmonton
Christian High School



Noah Vander Heide
Coaldale
Christian School



Shanika Veenendaal
Immanuel Christian
Secondary School

PICS

Expansion Project

Parkland Immanuel Christian School (PICS) provides enthusiastic learning, caring people and a nurturing community - an environment that promotes Learning in Faith Everyday (LIFE). The school teaches 444 students from Kindergarten to grade 12 and has been blessed with significant growth over the past 10 years. To accommodate the growth, PICS built a 2-story expansion with 12 rooms including several large classrooms and workspaces. The new space is bright, open, and provides a great learning environment for God's covenant children. Christian Credit Union is pleased to support the important kingdom work of PICS by providing \$4.15 million in financing for this project.





Compass - Five Minute Finances Videos

Compass Five-Minute Finances videos and devotionals help you thrive on your Financial Discipleship Journey. These 3-5 minute topical videos are fast, fun, and effective when it comes to learning what the Bible says about money and possessions. Each video also comes with an accompanying downloadable devotional to help you learn, apply, and multiply what is taught in each lesson.



Scan this QR code or visit Compass1.org to watch the videos!



First Home Savings Account (FHSA)

Announcing an exciting financial tool that could bring you closer to your dream of homeownership: the First Home Savings Account (FHSA). Whether you're actively searching for a home or just contemplating the idea, this tax-advantaged registered savings account can be a game-changer. It's designed to help Canadians save up to \$40,000 for their first home, offering a range of benefits that make it worth exploring.

Now available at Christian Credit Union!

Visit our website for more information or contact an Advisor to get started!



Credit Cards

From cash back on your everyday purchases to valuable travel insurance benefits, we have a card to fit your life. We also offer business cards that include reward points on business purchases and valuable insurance benefits.

Apply online at collabriacreditcards.ca/christian

**Talk to a representative at your local branch.
Call 1.877.426.0506.**

Qtrade Direct Investing

An advertisement for Qtrade Direct Investing. The background is a dark purple gradient. The text reads: "Invest with the platform that performs at your level." and "Power your portfolio with our suite of industry-leading tools." The Qtrade logo is in the top right. At the bottom, two smartphones are shown. The left phone displays "Analyst Recommendations" with a list of stocks including May 2023, TC Energy, Bank of Nova Scotia, and CIBC. The right phone displays a "Portfolio Simulator" with a "Current Score B 71%" and a "Benchmark Score 83% A".

Invest with the platform that performs at your level.

Power your portfolio with our suite of industry-leading tools.

QTRADE

Qtrade Direct Investing

Online brokerage services are offered through Qtrade Direct Investing®, a division of Certified Qtrade Securities Inc.



Scan this QR Code or visit our website to learn more.

In our Community

Christian Credit Union was pleased to support the following Christian non-profits for the 2022-23 fiscal year by sponsoring and participating in fundraising events. We build a personal relationship and offer banking services for many of these organizations. When you support Christian Credit Union, you bless local Christian charities!

- Adeara Recovery Center
- Bissell Centre
- Barrhead Canadian Reformed Church
- Faith, Fundraising and Communication Symposium
- Calvin Christian School
- Cardus
- Coaldale Christian School
- Dordt University
- Edmonton Food Bank
- Edmonton Prayer Breakfast
- Edmonton Society for Christian Education
- Emmanuel Home
- Immanuel Christian School
- Impactus | Promise Keepers Canada
- Mission Thrift Store
- Parkland Immanuel Christian School
- Providence Christian School
- Pregnancy Care Centre
- Rehoboth Christian Ministries
- Ruth Mission Guild
- Shiloh Youth Ranch
- Streets Alive Mission
- Sunset Point Christian Camp
- Taber Christian School
- Tyndale Christian School
- The King's University
- Word & Deed Ministries
- Youth Unlimited Edmonton



Faith, Fundraising, and Communication Symposium



The King's University Fall Fair



Calgary Christian School Fall Fair



Meeting with Tyndale Christian School



Youth Unlimited Golf Tournament

Streets Alive Mission

Streets Alive Mission exists to provide for the physical, emotional, social, and spiritual needs of the poor, to empower them to change their lives through the Gospel of Jesus Christ.

Streets Alive offers recovery programs for men and women that concentrate on group therapy, accessing counseling, work skills, literacy upgrading, and financial stability. They care for the homeless by offering a warm place to get refreshments, a change of clothes, foot care, a financial trustee program, bible study, and a community outreach program. The Repurpose Donation Centre accepts community donations of clothing, furniture, household items and more.

Streets Alive recently purchased a new facility that allows them to have more services and housing for their recovery programs in one location. Christian Credit Union is pleased to welcome Streets Alive as a non-profit banking partner and provide \$700,000 in short-term financing for the new facility. We also support the Mission's various outreach programs by sponsoring and participating in fundraising events.

We pray the Lord will continue to bless the work of Streets Alive and that lives will be changed through the gospel of Jesus Christ.

To learn more about Streets Alive Mission, volunteer, or donate, please visit www.streetsalive.ca



Welcoming New Churches

In 2023, Christian Credit Union welcomed many new churches from across Alberta as non-profit banking partners. We understand the needs of churches and non-profits and our biblical approach to financial services aligns with their values. We build a personal relationship and offer low fees, flexible loan solutions, and modern payment technology. Life's Journey Church is one of the churches that we look forward to serving, so they can focus on sharing the gospel of Jesus Christ.



Life's Journey Church (LJC) is a gospel-centered church located in South Edmonton. Their mission is to worship, pray, equip, train and serve to reach south side communities. When you visit LJC, you can expect friendly people and a casual environment, theologically correct messages that are relevant to your life, and live worship music that is energetic and engaging. They also teach next steps to help you follow Jesus, help others, connect and build relationships. LJC worships on Fridays at 7pm and Sundays at 10 am. They also offer online services and Sunday school for children. LJC is one of 3 churches in Edmonton founded by the Filipino International Baptist Church (FIBC). They have approximately 80 members who recently purchased a new building space to hold their worship services. Christian Credit Union was pleased to provide \$367,500 in financing for the project. May God continue to bless the important work of Life's Journey Church in our community!

Learn more at www.ljcedmonton.ca or follow them on social media.



Join the Deeks Family



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Deeks Insurance is excited to announce our new partnership with Christian Credit Union to become the preferred insurance provider of group home and auto insurance for members. Since we began in 1981, we have always treated our customers like family. In working with groups like yours, we've learned how you approach life and what matters most to you. By understanding your unique needs, we can provide personalized service and access to special benefits, and affordable prices. For us, our partner organizations are like family that we have gotten to know very well. We look forward to working with you.

To receive a free, no-obligation quote on your home or auto insurance, please contact one of our friendly group insurance advisors today.

1.800.240.5283 | Deeksinsurance.ca

Tell them you are a Christian Credit Union member to receive a group discount.

deeks
INSURANCE
Where Family Matters

proud to
partner with



Christian
CREDIT UNION

Find contentment with your finances.

Audit and Finance

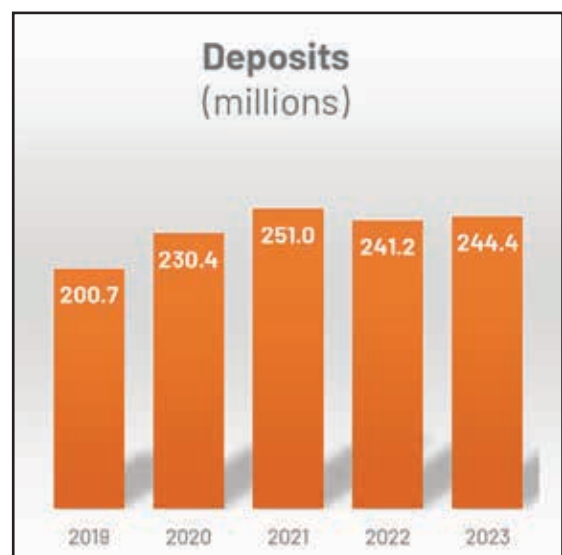
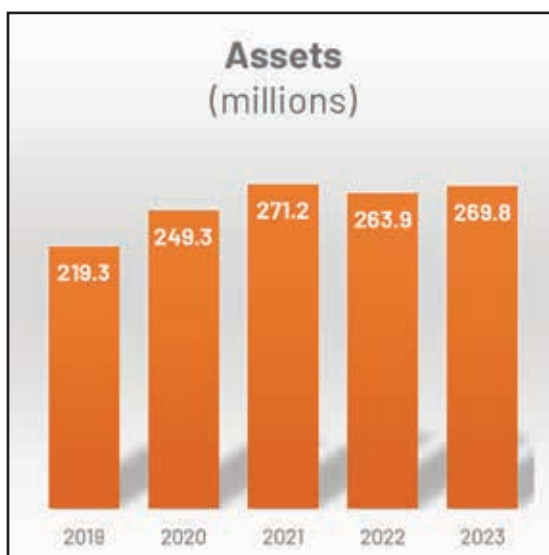
The Audit & Finance Committee is comprised of three Board members and the board chair, Henry VanSteenbergen, attends as an ex officio. Its mandate is to provide “an independent review of the Credit Union’s operations deemed necessary to maintain the integrity of financial data, adequacy of internal controls and adherence to sound business practices.” During the 2023 fiscal year, the Committee met five times to fulfill its mandate.

The committee engaged Metrix Group LLP, led by Mr. Curtis Friesen CPA, CA, to audit the financial records of the Credit Union and to prepare the audited financial statements. Due to the hard work of our staff and management, we can thankfully say we have again received a clean audit report.

In addition to this report, we have provided a summarized Balance Sheet and Income Statement. Full copies of our audited financial statements can be found on our website, www.christiancu.ca. In addition to those statements, this report will provide a discussion on the key points on how the Credit Union fared this year.

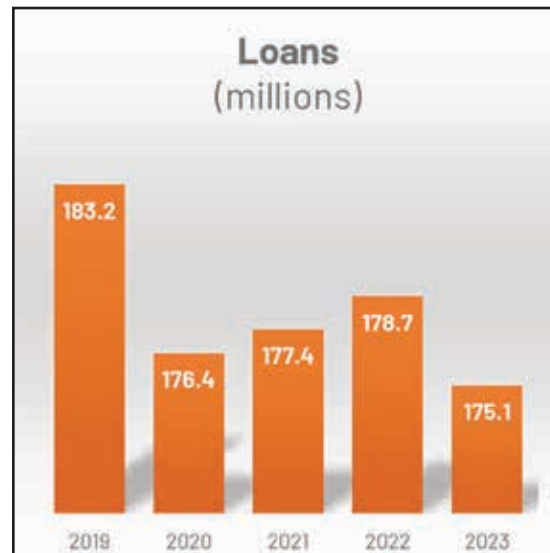
Assets & Deposits

In 2023 despite inflationary pressures, our members were able to continue to grow their deposits which helped our assets rebound from the dip from last year. We are thankful to God that our members entrust us with their finances, and we continue to have adequate liquidity to lend out to our members.



Loans

With interest rates rising in 2023, our members continued to be aggressive in paying down their debt as we saw over \$17M in additional principal only payments. We are grateful our members are heeding the advice in Proverbs 22:7 and avoiding the use of debt by paying it back faster. Although we were able to advance new loans in 2023, the aggressive repayment of debt resulted in our loan portfolio dropping in 2023 by about \$3.5M. We are thankful to God that our Credit Union has not seen any significant losses or write-offs during the last few years, a trend that continued into 2023 even with rates on the rise.



Income

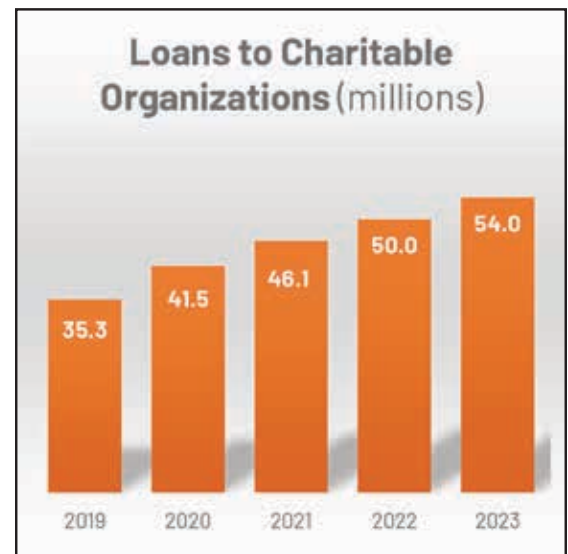
When determining a credit union's financial success, the measure of Income Before Profit Sharing & Taxes ("IBPST") is used. Our IBPST maintained the gains from last year and was up slightly to about \$2.94M in 2023. Unlike the last few years though, our income was not aided by an unrealized gain on a derivative contract. We saw a slight loss on this derivative contract in 2023 so there is a second chart that shows what our income would be without these unrealized gains/losses. As of the end of 2023, this derivative contract had a value of just over \$2M. This derivative contract is used to offset our interest rate risk, so it is unlikely we would sell them to realize this income. As the second chart shows, we saw an increased margin with interest rates rising during our 2023 year.

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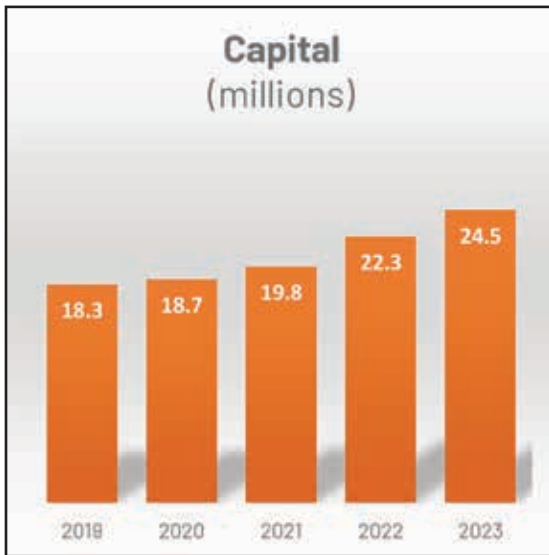
Giving back

We praise God that He continues to bless the Credit Union, which allows us to continually support the Christian Community. Although our overall loan portfolio decreased in 2023, we saw growth in our loans to charitable organizations of over \$4 Million. 30% of our loan portfolio is to these types of organizations and we feel blessed that we can continue to assist organizations making a difference for God's Kingdom. In addition to loans, we also provide donations and discounts to these organization and we are blessed to provide over \$360 thousand in 2023, an increase of almost \$60,000 over last year.



Profit Sharing & Capital

One of the many benefits of banking with the Credit Union is that we return a portion of our profits back to our members. With our profitability increasing in 2023, we had a very profitable year. We are grateful that we can share \$770,000 of that profit with our members with this year's profit sharing. This is the most we have shared with our members in our history. Praise be to God! We continue to balance the desire to return profits to our members and contribute profits to our retained earnings. We require a strong capital position from both a regulatory perspective and to provide for our ability to fund growth.



Off Balance Sheet & Audits

It is important to note that the Credit Union also manages an Off-Balance Sheet portfolio that in 2023 was just short of \$89 Million, an increase of just under \$4 Million from last year. These assets allow the Credit Union to offer products, such as Registered Education Savings Plans, Mutual Funds, self-directed investing, and Registered Disability Savings Plans through third party providers such as Concentra Financial, Credential Asset Management, Aviso Wealth, and Q Trade Investor® Online Brokerage.

Finally, we conducted corporate security, third party risk and commercial lending audits this past year. Thankfully, only minor issues were identified during these audits. Thank you to all the staff for their hard work in making sure we are adhering with all the many regulatory requirements placed on us as a financial institution.

Closing

As a committee we are pleased that your Credit Union is being operated in a prudent manner and we give thanks to God for another profitable year. We are reminded of God's faithfulness and that He has taken care of us once again in 2023. This has helped us find contentment with our results this year. We pray for God's continued blessings in 2024.

Submitted by:

- Mary Lynn Huizinga (Convenor)
- Pieter Van Ewijk
- Thiago Braga

Summarized Balance Sheet (Unaudited)

As at October 31, 2023

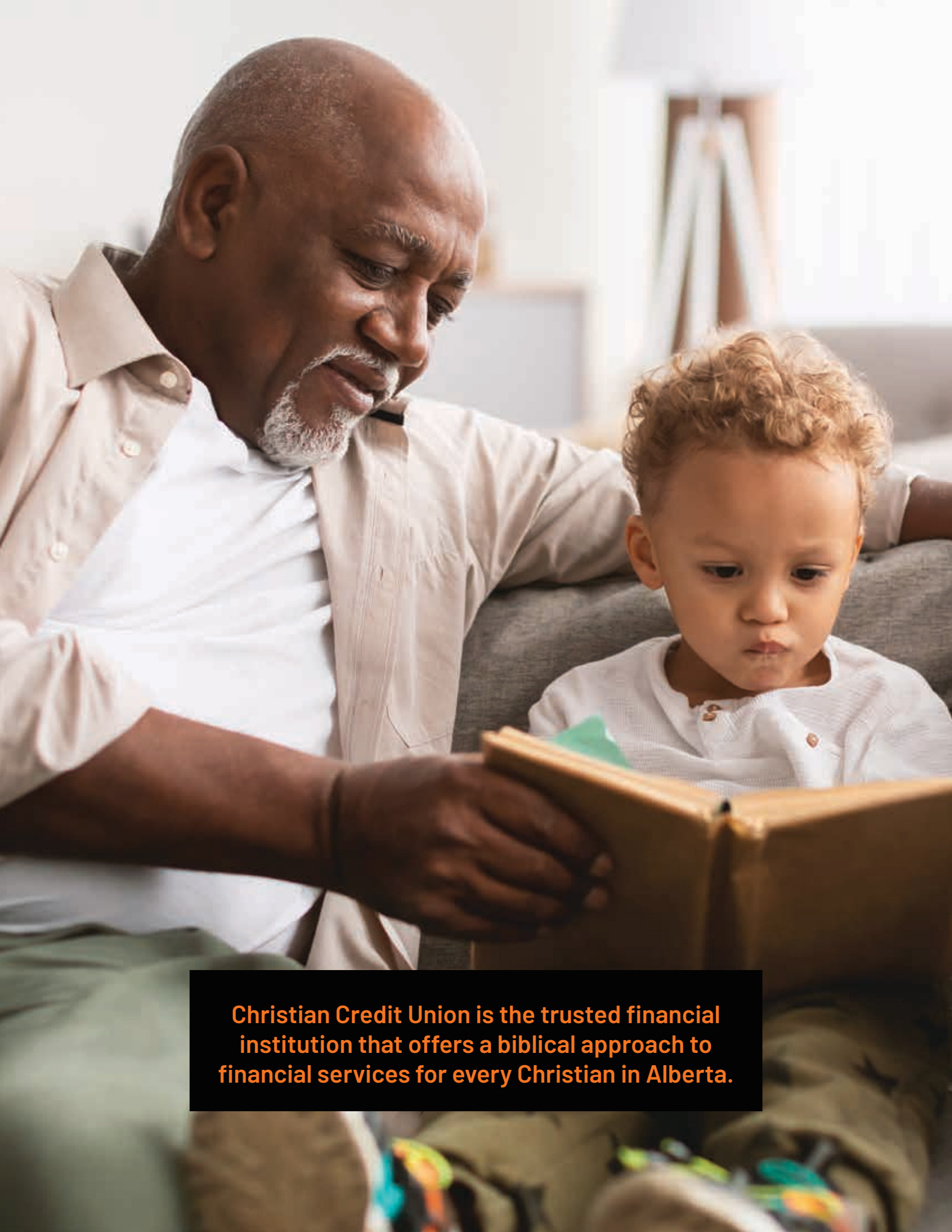
	2023	2022
Assets		
Cash and investments	\$ 88,430,540	\$ 79,154,730
Members' loans receivable	175,128,343	178,707,913
Property and equipment	2,947,937	2,956,257
Other assets	3,244,798	3,061,309
	<u>\$ 269,751,618</u>	<u>\$ 263,880,209</u>
Liabilities		
Members' deposits	\$ 244,400,026	\$ 241,170,637
Other liabilities	859,770	443,919
	<u>\$ 245,259,796</u>	<u>\$ 241,614,556</u>
Members' Equity		
Profit sharing and dividends to be paid	769,591	398,588
Members' shares	3,131,761	2,903,816
Retained earnings	20,590,470	18,963,249
	<u>24,491,822</u>	<u>22,265,653</u>
	<u>\$ 269,751,618</u>	<u>\$ 263,880,209</u>

Summarized Income Statement (Unaudited)

For the year ended October 31, 2023

	2023	2022
Interest income	\$ 11,384,207	\$ 6,744,876
Unrealized gain (loss) on interest rate swaps	\$ (150,579)	\$ 1,731,111
Interest expense	<u>(3,389,897)</u>	<u>(1,316,014)</u>
Net Interest Income	7,843,731	7,159,973
Plus: Other income (expenses)	1,646,152	1,363,268
Less: Operating expenses	<u>(6,555,298)</u>	<u>(5,775,996)</u>
Income Before Profit Sharing and Income Taxes	2,934,585	2,747,245
Less: Profit sharing	(641,684)	(316,316)
Less: Income taxes	<u>(535,529)</u>	<u>(143,280)</u>
Net Income	<u>\$ 1,757,372</u>	<u>\$ 2,287,649</u>

Audited Financial Statements are available on our website (christiancu.ca) and at a branch upon request.



Christian Credit Union is the trusted financial institution that offers a biblical approach to financial services for every Christian in Alberta.

Credit Committee

The Credit Committee consists of four Senior Managers of the Credit Union appointed by the Board. The members of the committee are:

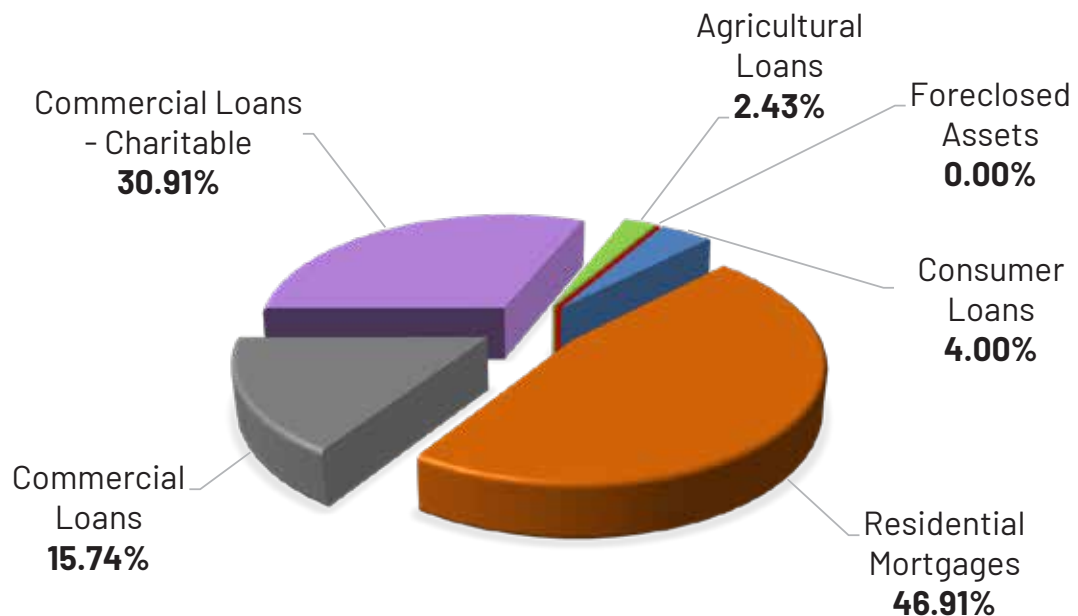
- A. Wayne de Leeuw (Chair)
- Bryan Fiebich
- Jackie Rudyk
- John W. Veldkamp

The committee's mandate is to ensure that the loan portfolio at Christian Credit Union is being managed responsibly. Within this mandate, the main purpose is "to analyze and review statistical and delinquency information; to review, approve and make recommendations on credit applications within the provisions of legislation and policy; and to recommend credit policies and lending limits." The committee provides regular updates to our Audit & Finance Committee.

This past year the Credit Committee met 7 times to fulfill its mandate and reviewed approximately 47 credit applications. As noted in the Audit & Finance Committee report, our loan portfolio decreased by about \$3.5M in 2023. If we exclude our revolving lines of credit, our loan growth was approximately (\$240K), which is reflective of the challenges in our current economic situation with high inflation and interest rates. The number of loans or accounts decreased by 24 this past year.

Our Credit Union has maintained a healthy distribution of loans as follows:

Composition of Loans as at October 31, 2023



One of the biblical principles that our Credit Union promotes is to avoid the use of debt. In Romans 8:13 (ESV), it says *“Owe no one anything, except to love each other, for the one who loves another has fulfilled the law.”* Our Credit Union appreciates the opportunity to assist existing and new members with their borrowing needs. We are also thankful for the work of our team in understanding those borrowing needs and providing sound advice and solutions, while at the same time assisting and encouraging our members to reduce their debt. That’s our difference, we encourage our members to reduce their debt in a variety of ways. For example, our Credit Union provides flexible pre-payment options on mortgages and loans, which was appreciated by our members especially as the cost of borrowing increased with current interest rates. In discussions regarding credit cards, our members are encouraged to pay their credit card off monthly. In situations when a vehicle needs to be replaced, we encourage our members to consider our High-Performance Vehicle Loan, which makes it easier to purchase a used vehicle rather than a new one.

Our Credit Union can assist and provide advice on a variety of borrowing needs of our membership. This can range from purchasing a first car through our My First Vehicle Loan, purchasing or renovating a home, to supporting our business members with purchasing, expanding, and operating a business. We are also able to assist with large and complex financing requests. We are thankful that we can provide this support to our membership and our community.

One of the important ways the Credit Union utilizes your deposits and gives back to our community is to provide a donation on mortgages and term loans for charitable organizations that maintain their main operating account with us. When we serve more families, farms, and businesses, we can make more of these loans a reality. We are pleased to report that we were able to support several organizations in our communities across Alberta. This past year, Commercial Loans – Charitable (refer to the Composition of Loans chart on page 26) increased to 30.91% from 28.04% in 2022. Our Credit Union was privileged to assist approximately 3 schools, 3 churches and 4 not-for-profit organizations, of which 5 were new members of our Credit Union.

As a Credit Committee we have a responsibility to our members to ensure we are reviewing, managing, and minimizing delinquency. Despite our challenging economic environment, at year end our loan delinquency was less than 0.0010% of the total loan portfolio. In our current interest rate environment, our members are experiencing an increase in their borrowing costs. Our Credit Union understands that this has an impact on household budgets and on businesses. Our team has been working with our members at renewal times to find solutions to manage increased borrowing costs, while supporting them with reducing their debt. Overall, our unusually low level of delinquent loans is a testament to the character of our members and their commitment to paying back their debts.

The committee is pleased to report that the loan portfolio at Christian Credit Union is being managed responsibly. We give thanks to God for His continued blessings and continue to pray for His wisdom and guidance in the years to come.



Christian

CREDIT UNION

What our members say

Janelle VanderMey



Janeanne Duker is awesome! We had to do a complicated financial transfer and she was very helpful and patient. She was fantastic, even took the time to explain and show me how to do it. This bank takes care of its members.

Gia



An amazing bank with great core christian values.

JTJJJ



The banking experience is great at CCU.

D.R. Springer



We've been banking here for years - both personally and with our businesses. They are always friendly and helpful. We love that you are a person here and not just a bank account number.

Cody van der Vlist



Very respectful and willing to work with you.

Tony



Punctual, thorough, professional, competent, extremely helpful, and zealously protects my ID to make absolutely sure it's me indeed they're dealing with. The training of their employees is second to none. Bravo!



Do you have some positive feedback to share?

Scan this QR Code to review us on Google.

