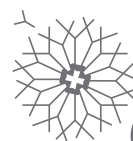


2017
ANNUAL
REPORT

POSITIONING FOR

growth



Give. Receive. Provide.

Christian
CREDIT UNION

“Show me your ways, Lord,
teach me your paths.” - Psalm 25:4




choose

YOUR MONEY FOR GOD'S GLORY

Be part of an organization that promotes Biblical stewardship with service and advice from experts, modern banking technology and a comprehensive range of products you need. We are principled and benefit our members with low fees, great rates, and profit sharing. We support Christian organizations and provide resources to help you make a difference in the world.

In the future, we plan to serve more individuals and organizations in the Christian community. We want to be a community leader that promotes Christian principles and has a positive influence on society. By collaborating with others, we can reach the under-served and advance the gospel of Jesus Christ. We can also help you by providing tools and resources that promote Biblical stewardship.

A photograph of two male runners in a starting crouch on a blue track. The runner in the foreground is wearing a black singlet and is looking forward with a focused expression. The runner behind him is wearing a blue singlet. The background is a blurred outdoor setting with a fence and trees.

“Do you not know that in a race all the runners run, but only one gets the prize? Run in such a way as to get the prize.”

- 1 Corinthians 9:24

MISSION

Christian Credit Union, governed by the infallible Word of God, exists to support the Christian community with financial services and to give back to our community in a profitable and stewardly way.

VISION

Promoting Biblical stewardship of financial resources in the Christian community.

“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

\$295,050 SHARED WITH MEMBERS

Christian Credit Union has been blessed with another profitable year. Thank you for providing us with your business which allows us to give back to the Christian community.

The Board of Directors has approved the following Profit Sharing and dividends:

- 2.10% Dividend on Common Shares
- 3.25% Rebate on interest paid by members
- 3.25% Bonus on interest paid to members

In November, one half of the Profit Sharing was deposited to your account. The other half was deposited to your Common Share account. Since 2008, Christian Credit Union has shared over \$3.47 Million with the members and organizations it serves.

stovise

WELCOMING MORE CHRISTIANS

To be a member of Christian Credit Union today, you must establish some connection to the Reformed Christian community. Do you support opening our membership to allow more non-Reformed Christians to become members?

At our AGM on March 8, 2018 we hope to obtain approval from our membership to amend our bylaws so that any Christian who agrees with both our Basis and Purpose and our Statement of Faith can become a member of our Credit Union. This bylaw change will help our Credit Union achieve its vision of becoming a recognized leader in the promotion of Biblical stewardship.



BIBLICAL STEWARDSHIP

In his book "Mere Christianity," C.S. Lewis states "Every faculty you have, your power of thinking or of moving your limbs from moment to moment, is given you by God. If you devoted every moment of your whole life exclusively to His service, you could not give Him anything that was not in a sense His own already."

To me, this statement encompasses Biblical stewardship completely, highlighting God's position as divine Creator. We were put on earth as caretakers of God's perfect creation, and as such are stewards of it. In the Bible, Psalm 24 makes this clear, when it says in verse 1 "The earth is the LORD's and everything in it, the world, and all who live in it." This means that rather than living for ourselves, we are to work for the furtherance of God's kingdom, taking care of and working wisely with what He has given us.

It does not, however mean that since all things are God's, we should not have to take care of the world. If we truly are thankful to God and love Him with all our heart, soul, and mind, we will want to be entrusted with more, and just like the parable of the talents will work to grow the gifts that God has given us.

Madison Slomp
Scholarship Winner
Coaldale Christian School

“I will instruct you and teach you in the way you should go; I will counsel you with my loving eye on you.” - Psalm 32:8

MESSAGE TO MEMBERS

At our Credit Union we have been talking a lot about growth lately. We are excited about the opportunities to promote Biblical stewardship and serve more families, farms, business and charities. The theme for this year's annual report is "Positioning for Growth" because our focus for 2017 was to prepare our Credit Union for what we anticipate to be a period of growing the number of people we serve. Throughout this positioning and planning we recognize that we need to look to our loving God for guidance. As we make plans for our Credit Union, we always strive to follow God's instruction and counsel.

Over the past year we have prayed a lot for God's guidance concerning our desire to expand the membership of the Credit Union. We have also consulted with members, staff, Board and other stakeholders. From these consultations, we have heard overwhelming support for making our Credit Union more accessible for all Christians. This does not mean that we don't recognize that we will face

challenges. We always have to ensure that we maintain the Christian character of our Credit Union. This is one of the reasons it is so important that our Basis and Purpose and our Statement of Faith are included in our Bylaws. With this safeguard in place, we are convinced that expanding our membership is in keeping with the vision of our founders and, more importantly, is the best way we can serve the Christian community to the glory of God. We hope that our members agree and that they will approve the proposed Bylaw amendments at our AGM in March 2018.

As mentioned in the Explanatory Notes to the Bylaw amendments, some of the proposed changes are meant to accommodate a possible change from monthly Board meetings to quarterly Board meetings. No decision has been made yet but there are several reasons why we are considering this change. One key reason is to have committees look into the Credit Union operations in more detail so that the discussions at the Board meetings can be kept at a more strategic level. Another reason is that quarterly meetings could make it more feasible to have Board members from outside of the Edmonton area. If any members have thoughts or ideas regarding the frequency of our Board meetings please let us know – we welcome your input!



plan

Even though we have not made any changes to our meeting frequency yet, we are happy to report that Peter Deys will be our first Board member from outside the Edmonton area. Welcome Peter! Peter will also stay on for another three years on our Lethbridge Advisory Committee. This should provide for a more direct connection between the Board and the Lethbridge Advisory Committee. We are also excited to enhance both the youth and diversity on our Board by welcoming Laura Veenendaal as a new Board member this year.

Welcoming new Board members means we also have to say farewell to Board members who have completed their service for now. After serving on the Board for six years, taking a year off, and then fulfilling a partial term for the past year, Peter Van Bostelen is retiring from the Board again. Thanks for your contributions, Peter! I (Wally) have now completed six years on the Board and as a result I am not eligible for re-election. It has been a privilege to serve the members of Christian Credit Union especially during the last year as President. I am thankful for what we

have been able to accomplish and I am excited to see what plans God has for the future of our Credit Union.

The Board and staff will continue to work hard to plan for the future growth of our Credit Union. We recognize that we have a responsibility to work on continual improvement in our service to members. Nevertheless, we also recognize that whatever plans we make, we must trust the outcome to God. Whether God decides to bless our plans or give us challenges, we will praise him. In the words of Psalm 32:11 we can all say:

"Rejoice in the Lord and be glad, you righteous; sing, all you who are upright in heart!"

Soli Deo Gloria

Wally Mulder, President
John W. Veldkamp, CEO

SURVEY RESULTS

Thank you to all of the members who participated in our member survey this summer and entered to win an iPad mini! Some highlights are:

- 96% of our members rated their overall experience with our Credit Union as “Excellent” (65%) or “Good” (31%).
- The top reasons members chose to bank with us is “personal service” and “give back to the Christian community”.
- Our members do most of their banking on-line but appreciate staff being available to help when they need them.
- Awareness of our mortgage products has increased slightly and our members value the advice they get from staff.
- Our members are satisfied with our investment products and rates. Among the members with investment portfolios, 90% indicated that they value the investment advice they get from our professional advisors. However, there are a significant number of members who indicated that they are not ready to consider moving their investment portfolio to our Credit Union so we still have work to do...
- Our ratings for staff and management are higher than any other section of the survey and the number of members who answered “strongly agree” has increased significantly from our previous survey.
- We have a healthy share of wallet but there is opportunity to grow.
- The number of members who have recommended us has decreased.
- 88% of our members are in favour of opening our membership. Based on the comments received, the remaining 12% who indicated that they are not in favour are mostly concerned about the possible implications of opening up our membership and would like reassurance

that these concerns are being dealt with before making a change.

Of course, there were many other helpful suggestions and ideas from our members that we will certainly consider but these were the highlights. We are grateful for the continued confidence of our members!



iPad winner Hennie Peters

SHRED FEST

Shred fest is an annual event that includes Free paper shredding, food and refreshments, activities and prizes. This year Lethbridge branch served a bbq lunch and the Edmonton branch served breakfast including Poffertjes (little Dutch pancakes). The events were a big success and a great opportunity to meet with employees and members of the Credit Union. We hope to see you again next year!



serve

“So in everything, do to others what you would have them do to you, for this sums up the Law and the Prophets.”

- Matthew 7:12

YOUTH BANKING PROGRAM

Banking is easy with a MEMBER CARD® debit card*, Mobile App, and in-school banking. Learn about Biblical stewardship and earn a bonus when you meet your monthly savings goals. Elementary students can visit the Credit Union for a field trip and High School students can benefit from our Career and Life Management (CALM) presentations. Enter the Jellybean or iPad mini contest and you could win great prizes!



Chase Jagersma

SCHOLARSHIPS

We support students in the Christian community with \$1,000 scholarships at participating schools. 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.



Jannette Schipper, Calvin Christian School

CHANGES TO YOUR ACCOUNTS

Introducing three new accounts that are simple, convenient, and save you money. It's a Triad of banking and another way we promote Biblical stewardship.

FREEDOM

- **No monthly fee**
- Unlimited transactions
- 2 **FREE** Interac e-Transfers[®]
- 1 **FREE** non-Credit Union ATM transaction*
- No minimum balance required

INFINITY

- **Monthly fee: \$10**
- Unlimited transactions
- Unlimited Interac e-Transfers[®]
- Unlimited non-Credit Union ATM transactions*
- No minimum balance required

NEXT STEPS

- **Age 25 and under**
- Monthly Fee: \$5
- Unlimited transactions
- Unlimited Interac e-Transfers[®]
- Unlimited non-Credit Union ATM transactions
- No minimum balance required



**There are two fees when you use a non-Credit Union ATM. We will waive our fee, but you may be charged another fee by the non-Credit Union ATM. Fees for US or International transactions still apply.*

“Do not conform to the pattern of this world, but be transformed by the renewing of your mind. Then you will be able to test and approve what God’s will is—his good, pleasing and perfect will.”

- Romans 12:2



THE KING’S UNIVERSITY ATM

A Christian Credit Union ATM is now operating on campus at The King’s University! The machine is located in a main hallway close to the Dining Hall, Registration and Student Finance, and the Level Coffee House. The ATM dispenses cash but does not accept deposits. This service is ding free to Credit Union members and charges \$2.00 for non-members. The machine will help us promote Biblical stewardship on campus and provide a valuable service to The King’s University.



innovate



Pay by Debit Online



Interac® Online is a secure and easy way to use your debit accounts with us to pay for your purchases when you shop online. It's the ideal option if you:

- don't have a credit card
- don't want to use a credit card
- are concerned about online security and fraud
- want more control over your credit



HIGH PERFORMANCE VEHICLE LOAN

Why buy new? Now it's easier to get into a used vehicle.

- No down payment required*
- 36 - 60 month terms
- Competitive interest rates

*Some conditions apply, ask Staff for details. Down payment required for vehicles six years old and over.

my first
vehicle loan



Start your journey with your own vehicle loan.

- For young adults aged 18 to 25 years
- No co-signer required for loans up to \$10,000
- Helps build your credit rating



REZ CHURCH BUILDS

Resurrection Lutheran Brethren Church is located in Camrose. It was founded in 1999 and has grown to 117 members who currently worship in a school. Rez Church is focused on community outreach and has offered Vacation Bible School at their church property for many years. They are very excited to build a permanent facility and expand their outreach. The building features a multi-purpose sanctuary, educational wing, offices, and a kitchen. Christian Credit Union is pleased to provide a discounted mortgage for \$1.5 million.



COMMUNITY BUILDER CAMPAIGNS

Personal service, expert advice, competitive rates, and a donation to a church, school, or selected charity. In 2017 the Community Builder Mortgage and Deposit campaigns raised a total of \$17,067 and have raised over \$58,000 since 2014. A number of organizations benefited including Emmanuel Home, Rehoboth Christian Ministries, Missions Thrift Store and several churches and schools.



\$650 CASH GIVEAWAY

In honour of our 65th Anniversary, we held a \$650 Cash Giveaway contest. Members who opened a term deposit in January and February were automatically entered into the contest. We awarded eight cash prizes to members across Alberta. Thank you to everyone who participated in the contest and for giving us your business.



Jonathan Vanschepen and family



partner

“From him the whole body,
joined and held together by
every supporting ligament,
grows and builds itself up in
love, as each part does its work.”

- Ephesians 4:16

ENHC KITCHEN RENOVATION

The Edmonton Native Healing Centre (ENHC) has faithfully served the urban Aboriginal population since 1991, reconnecting people to culture and ceremony. By presenting Christ as the centre of their ceremonies, new life is breathed into old ways. The centre's mandate includes education, counselling, medical care, fitness and health. They serve meals to the community three times per week and teach cooking and nutrition classes. They recently completed a kitchen renovation to bring their facility up to commercial code. Christian Credit Union was pleased to sponsor the renovation with a cash donation and participate in the ribbon cutting.



ICS TRADES BUILDING

Immanuel Christian High School has been improving its vocational training program over the years. They have been renting an off-site facility to teach wood working and auto mechanics and transport the students there by bus. Because of the associated costs and their plans to expand the program, they decided to build their own trades wing on campus. The new facility features a dedicated wood shop and dedicated auto mechanics shop with proper electrical, ventilation, and safety equipment. Christian Credit Union was pleased to provide a discounted mortgage for \$850,000.



EDMONTON BRANCH

Jackie Rudyk
Branch Manager

Dawn Weisner
Personal Banking Manager

Taryn Den Otter
Personal Banking Advisor

Lysa Van Herk
Personal Banking Advisor

Melissa Uitvlugt
Personal Banking Assistant

Michelle Manning
Personal Banking Assistant
(Maternity Leave)

Marissa Stryker
Accounts & Investments
Advisor

Karen Vandergugten
Member Service Supervisor

Justine Vanderveen
Member Service Supervisor
(Maternity Leave)

Jeanne Duker
Member Service
Representative

Jeanette Voys
Receptionist/
Member Service
Representative

Karen von Klitzing
Member Service
Representative

Monique Oosterhuis
Member Service
Representative

LETHBRIDGE BRANCH

Debra Brown, CFP®
Branch Manager

Anna Barber
Personal Banking Advisor

Kari DeRaaf
Personal Banking Advisor

Jamie Van Maanen
Personal Banking Assistant

Hendrika Vangardereren
Member Service Supervisor

Eliza Wiederspick
Member Service
Representative

Wanda Konynenbelt
Member Service
Representative

BUSINESS BANKING

Joanne Drotar
Business Banking Manager

Melissa Wielenga
Business Banking Advisor

Tony Seitz
Business Banking Advisor

Ed Van Dellen
Business Banking Advisor

Lynn Urquhart
Business Banking Assistant

“Do you see someone skilled in their work? They will serve before kings; they will not serve before officials of low rank.”

- Proverbs 22:29

FINANCIAL PLANNING

Carol Haayema, CFP®
Senior Financial Advisor

Gerrit Hofsink
Investment Assistant

Rob Drost
FPSC Level 1® Certificant in
Financial Planning
Financial Advisor

David van Berkel, CFP®
Financial Advisor

Eileen Turner
Investment Assistant

INSURANCE PLANNING

Ryan Van Niejenhuis
Insurance Advisor

Credential Financial Strategies Inc. offers financial planning, life insurance and investments to members of credit unions and their communities.

built

SUPPORT SERVICES

Stacey Bell
Risk Manager

Val Verveda
Operational Assistant

INFORMATION TECHNOLOGY

Ed Dubbeldam
Chief Technology Officer

Alice Nicholson
Special Projects Analyst

BOARD OF DIRECTORS

Wally Mulder
President

John Jagersma
Vice President

Mike Vos
Secretary

Bruce Adema

Henry Bosch

Ed Spronk

Peter Van Bostelen

HEAD OFFICE

John Veldkamp
Chief Executive Officer

Carolyn Woudstra
Executive Assistant

Wayne de Leeuw
Chief Operating Officer

Phil Geusebroek
Director of Marketing

FINANCE

Bryan Fiebich
Controller

Teresa Vanderkooi
Finance Administrator

Cindy Kuntz
Finance Administrator

Sharon Versluys
Finance Administrator

LETHBRIDGE ADVISORY COMMITTEE

Peter Deys, Chair

Kinske deVos, Secretary

George Lubberts

Kathy Oord

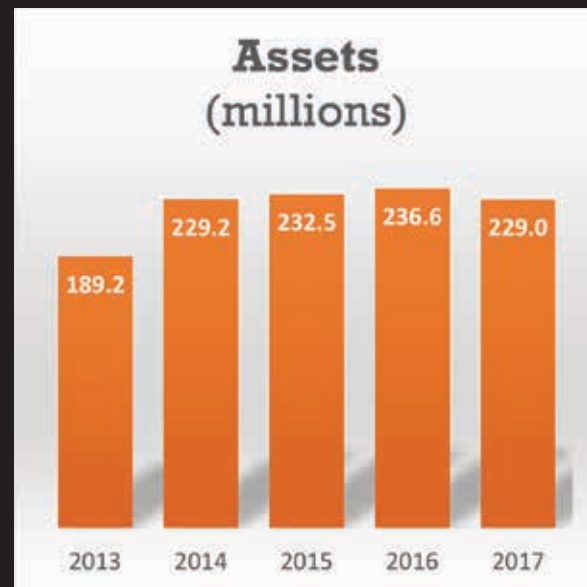
Marc Slingerland

AUDIT & FINANCE COMMITTEE REPORT

The Audit & Finance Committee is a committee of the entire Board. 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 2017 fiscal year the Committee met five times to fulfill its mandate.

The committee engaged Metrix Group LLP, specifically Mr. Curtis Friesen CPA, CA, to audit the financial records of the Credit Union and to prepare the audited financial statements. We are thankful for the work done by our staff and can happily state we have again received a clean audit report.

In an effort to save on paper and reduce printing costs, we have provided a summarized Balance Sheet and Income Statement at the end of this report. Full copies of our audited financial statements can be found on our website, www.christiancu.ca, and hard copies are available upon request. In addition this report will provide a discussion on the key items on how the Credit Union fared this year.



Our assets decreased to just over \$229 Million, which is directly tied to a drop in our deposits, which fell to just over \$211 Million. We were anticipating this drop because some wholesale depositors told us they would be moving a large portion of their business as part of a national banking solution. In fact, had these withdrawals not happened, we would have actually saw growth of about \$5.75 Million. We continue to focus on our deposit growth and encourage our members to recommend the Credit Union as a full service financial option.

"The heart of the discerning acquires knowledge, for the ears of the wise seek it out."

- Proverbs 18:15

grow



Loans (millions)



We continued on our growth trend in our loan portfolio, exceeding \$180 Million which represented a 4% increase this past year and a 33% increase since 2013. We are thankful that our members continue to require our service and advice with regards to their borrowing needs.

Income Before Profit Sharing & Taxes (thousands)



When determining a Credit Union's financial success, the measure of Income before Profit Sharing & Taxes ("IBPST") is used. Our IBPST continued to climb in 2017 to over \$1.2 Million. Although we were well on our way to having improvement over the previous year, our income was aided by the two Prime Rate increases in July and September 2017, which saw loan rates rise on a whole.

Donations and Discounts (thousands)



We are thankful to God that He continues to allow us to support the Christian Community. In 2017 we provided \$277,000 in the form of donations and discounts to a number of different organizations. The discounts we provide include reduced rates on loans and reduced banking fees on these accounts. This includes discounts on over \$40 Million in loans, up by \$1 Million when compared to last year, to these types of organizations. We strive to have at least 20% of our loan portfolio dedicated to charitable organizations which we achieved in 2017, with over 22% lent to these type of organizations.

Loans to Charitable Organizations (millions)



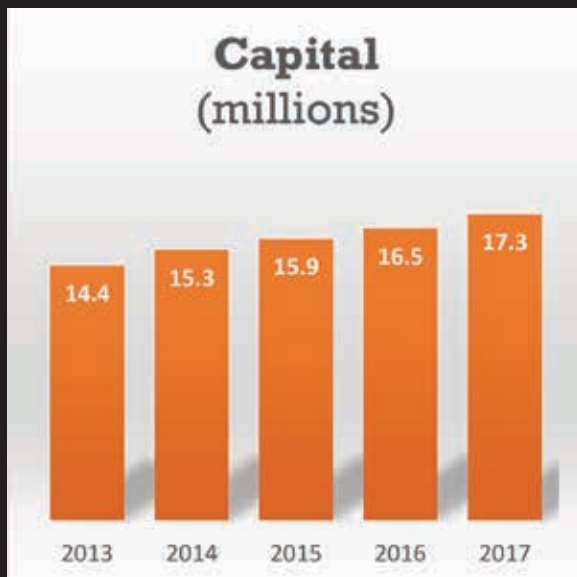
“Therefore encourage one another and build each other up, just as in fact you are doing.” - 1 Thessalonians 5:11

Profit Sharing (thousands)



One of the many benefits of banking with Christian Credit Union is that we return a portion of our profits back to our members. With increased profitability in 2017, we were also able to increase the amount paid in profit sharing to \$295,000 in 2017. While we would like to be able to share more profits with our members, we do have to be mindful of our capital position. A sufficient capital position is required to ensure adherence to increased regulatory requirements, and secondly to support our ability for continued growth. The best way for us to grow our capital is to increase the amount of profits retained, so we have to balance the amount returned to our members as profit sharing and the amount we retain to increase our capital. Thankfully the Lord blessed us greatly in 2017 which allowed us to increase both our profit sharing and the amount retained in profits which, in turn, saw our capital position continue to build to \$17.3 Million.

share



It is important to note that the Credit Union also manages an Off-Balance Sheet portfolio that in 2017 exceeded \$54 Million. 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 and Q Trade Investor® Online Brokerage.

Finally, we conducted Branch, Consumer Lending and Treasury audits this past year. We also had a visit from FINTRAC, which was auditing our compliance to anti-money laundering and anti-terrorist financing regulations. Thankfully only minor issues were identified during all of these audits. Thanks go 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 Credit Union.

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 in 2017. We have worked hard to be faithful stewards of the financial resources our members have entrusted to us and are thankful that the Lord has blessed this work. His blessings have allowed us to be promoters of Biblical stewardship and pass on the blessing to the Christian Community we serve. We pray for God's continued blessings in 2018.

CREDIT COMMITTEE REPORT

The mandate of the Credit Committee is to confirm that the loan portfolio at Christian Credit Union is being managed responsibly. Within this mandate, the main purposes of the Credit Committee 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.

Our loan portfolio had a positive increase in 2017 of \$6,768,991 or 4%, ending the year at \$180,418,070. This growth has been a real blessing for our Credit Union and we appreciate the support of our membership. This past year our Credit Union:

- Introduced My First Vehicle Loan to assist our younger members (young adults aged 18 to 25 years) in their life journey with obtaining their own vehicle loan. This new loan allows younger members to obtain their own vehicle loan without a co-signer which promotes independence and assists to build their credit rating.
- Rolled out the High Performance Vehicle Loan to make it easier for our members to get into a used vehicle rather than buy new. Members, at times, elect to purchase a new vehicle as they have no available funds for a down payment and are looking for a payment that aligns with their budget. With this new loan, no down payment is required, more flexible terms are being offered, along with competitive

“He provides food for those who fear him; he remembers his covenant forever.”

- Psalm 111:5

interest rates. These new features will make it easier for our members to get a used vehicle, which in turn is one way we strive to promote stewardship in our lending program.

- Continued to support Charitable Organizations through the Community Builder Mortgage campaign, donating \$12,350 back to 13 organizations in our community. Over \$37,000 has been donated through this program.
- Expanded our team with adding new business and personal banking advisors to assist and serve our membership.

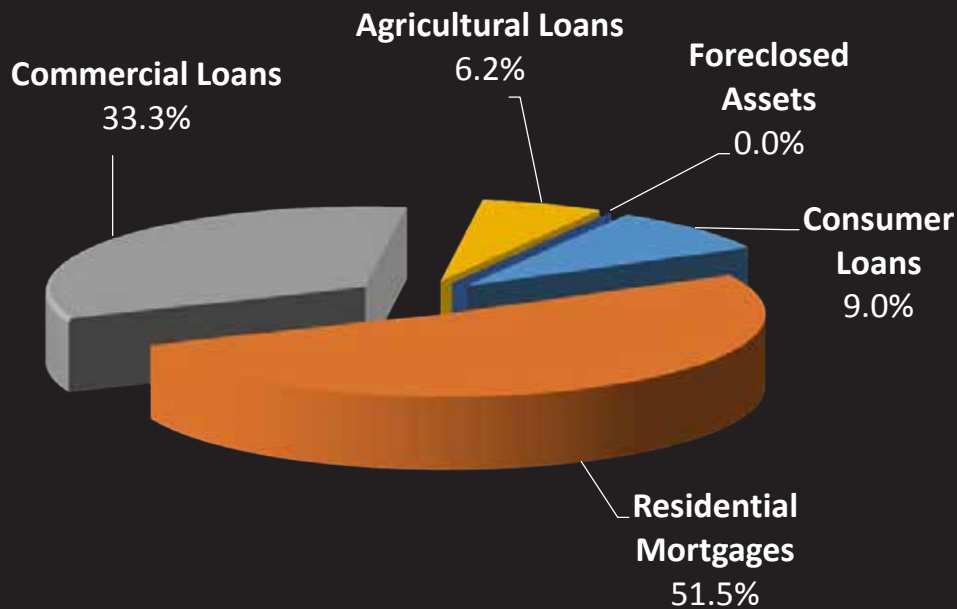
We will continue to focus on serving our members with relevant lending products to help meet their financial needs. In the coming year our Credit Union is:

- Exploring on-line platforms to provide our members a convenient way to apply for and obtain a loan.
- Looking for ways to enhance the member experience by reviewing our credit policies and risk tolerance. We strive to ensure a seamless process for our members when obtaining a loan while balancing our mandate with managing our loan portfolio responsibly.

provide

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

Composition of Loans as at October 31, 2017



Management continues to apply prudent lending standards and the lending staff have worked hard to minimize delinquencies. At year end, our loan delinquency was less than 0.01% of the total loan portfolio and \$10,626 was written off during the course of the year. Our low level of write-offs and delinquent loans is a testament to the character of our members and their commitment to paying back their debts.

One of the important ways the Credit Union utilizes your deposits and gives back to our community is to offer a discount 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 the loan portfolio at Christian Credit Union is being managed responsibly.

Respectfully submitted,

Your Credit Committee

John W. Veldkamp, Chairman
A. Wayne de Leeuw
Ed Dubbeldam
Bryan Fiebich

SUMMARIZED BALANCE SHEET (UNAUDITED)

As at October 31, 2017

ASSETS	2017	2016
Cash and Investments	\$ 45,144,786	\$ 59,480,715
Members' loans receivable	180,418,070	173,649,879
Property and equipment	3,266,924	3,341,916
Other assets	<u>137,076</u>	<u>173,805</u>
	<u>\$ 228,966,856</u>	<u>\$ 236,646,315</u>
LIABILITIES		
Members' deposits	\$ 211,241,093	\$ 219,788,501
Other liabilities	<u>433,962</u>	<u>338,542</u>
	<u>211,675,055</u>	<u>220,127,043</u>
MEMBERS' EQUITY		
Profit Sharing and Dividends to be Paid	294,240	263,306
Members' shares	2,696,212	2,651,109
Retained earnings	<u>14,301,349</u>	<u>13,604,857</u>
	<u>17,291,801</u>	<u>16,519,272</u>
	<u>\$ 228,966,856</u>	<u>\$ 236,646,315</u>

SUMMARIZED INCOME STATEMENT (UNAUDITED)

For the year ended October 31, 2017

	2017	2016
Interest Income	\$ 6,358,332	\$ 6,211,834
Interest Expense	<u>1,573,857</u>	<u>1,647,845</u>
NET INTEREST INCOME	4,784,475	4,563,989
Plus: Other Income (Expenses)	1,273,474	1,522,651
Less: Operating Expenses	<u>(4,811,956)</u>	<u>(5,055,293)</u>
INCOME BEFORE PROFIT SHARING AND INCOME TAXES	1,245,993	1,031,347
Less: Profit Sharing	(238,515)	(218,699)
Less: Income taxes	<u>(254,451)</u>	<u>(226,404)</u>
NET INCOME	<u>\$ 753,027</u>	<u>\$ 586,244</u>

Audited Financial Statements are available at www.christiancu.ca and at either branch upon request.

trust

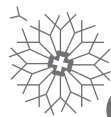


“Rejoice always, pray continually, give thanks in all circumstances; for this is God’s will for you in Christ Jesus.”

- 1 Thessalonians 5:16-18 NIV

To God be all

glory!



Give. Receive. Provide.

Christian
CREDIT UNION

Edmonton

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Edmonton, AB T5L 4Z2
T. 780.426.7165 | F. 780.426.2313
TF. 1.877.426.0506

Lethbridge

1619 Mayor Magrath Drive S
Lethbridge, AB T1K 2R4
T. 403.328.0711 | F. 403.329.3678

memberservice@christiancu.ca

www.christiancu.ca

