

*Find **contentment**
with your finances.*



Christian
CREDIT UNION

2020
Annual
Report

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

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

But godliness with contentment is great gain. For we brought nothing into the world, and we can take nothing out of it. But if we have food and clothing, we will be content with that.

- 1 Timothy 6:6-8

Why bank with Christian Credit Union?

What we do with our money reflects our priorities. For that reason, applying Christian principles to spending and saving helps us in all aspects of life – physically, emotionally, and spiritually.

The bible gives us 5 simple principles to govern our relationship with money. The closer we follow them, the more stable and fulfilled our lives become.

The 5 principles are:

- Set long-term goals -Phil. 3:14
- Give generously -2 Cor. 8:1-15, Acts 20:35
- Avoid the use of debt -Prov. 22:7
- Maintain an emergency fund -Prov. 6:6-8
- Spend less than you earn -Prov. 10:4, Heb. 13:5

Christian Credit Union is a financial institution that encourages you to apply these biblical principles to your financial decisions.

Scan the code to watch our video or visit our website!



Message to Members

"The Lord is my rock and my fortress and my deliverer, my God, my rock, in whom I take refuge, my shield, and the horn of my salvation, my stronghold."

- Psalm 18:2



Henry Bosch
President



John Veldkamp
Chief Executive Officer

Welcome to our 2020 Annual Report! Last year we talked about our efforts to make more Christians aware of our Credit Union. This year we are pleased to report that our momentum for growth is building despite the pandemic. Between November 1, 2019 and October 31, 2020, we added 330 new members and increased our active adult chequing accounts by 5%. We are thankful for this and we are seeing more opportunities in 2021.

We are excited about growing our Credit Union because helping people and organizations find contentment with their finances makes a transformational difference in people's lives. When people in the Kingdom of Christ are able to manage their money successfully by applying biblical principles, they have more resources available to contribute to the spreading of the gospel throughout our world. In this report you will find stories from both new and long-time members about how Christian Credit Union was able to understand and meet their needs. These stories motivate us to want to serve more people.

The area where the pandemic had its most significant impact on our Credit Union was on our financial results. The 1.5% drop in interest rates in March 2020 decreased our financial margin and resulted in lower profitability than we budgeted. Nevertheless, we can report that the finances of our Credit Union are being managed responsibly by applying the same biblical principles that we share with our members.

Spend less than you earn

Although our profit was lower than budgeted, we still recorded a profit in our operations by adjusting our expenses in response to reduced revenue.

Avoid the use of debt

Many of our members prudently paid down their loans in 2020 and this has allowed our Credit Union to increase its liquidity so we have plenty of funds available for loans to our new and existing members.

Give generously

Even with lower profits we were still able to return over \$250,000 in donations and discounts to charitable organizations and over \$150,000 in profit sharing to our members.

Maintain an emergency fund

We were able to increase our capital in 2020 and we were able to maintain healthy capital ratios.

Set long term goals

While complying with the pandemic restrictions, we were able to have a Board strategic planning retreat in June 2020 and continue to make plans to expand our Credit Union across Alberta.

Of course, none of this is possible without the blessing of our heavenly Father. In His abundance He has even blessed us with our highest ever asset total of \$249 million!

In addition to these financial blessings, we were given the privilege to support several of our members with loan deferrals or interest only loans for several months. We also facilitated Canada Emergency Business Account ("CEBA") loans for approximately 120 of our members.

We recognize that the pandemic has caused financial hardship for a number of our members and this may continue for some time. If you are struggling, please do not hesitate to reach out to one of our advisors.

A significant development that we are looking forward to in 2021 is the implementation of a new digital banking platform. Last year we reported that this would happen in the fall of 2020. Like most complex IT projects, there have been delays and now we are anticipating a launch in June 2021. We think you will love the improved functionality and look of this new digital banking interface.

We would particularly like to express our sincere thanks to the entire Christian Credit Union team for their excellent work in steering our Credit Union through 2020! When we met last March for our annual meeting, restrictions were just beginning. No one imagined a year of lock down to combat this health crisis and the consequences for every one of us. It has been a hard year! Despite the challenges, we were able to rely on our Almighty Father who is described in Psalm 18:2 as my rock, my fortress, my deliverer, my shield, and my stronghold. Because of His steadfastness, we were able to serve members in need.

2021 looks to be a year with its own challenges, be it political, economic, or continued COVID impacts. Through it all we will place our trust in our everlasting and unchanging God, and this gives us the confidence to serve our members and support them through all of the opportunities the future may bring.

Soli Deo Gloria!

Community Involvement

"And we know that for those who love God all things work together for good, for those who are called according to his purpose."

- Romans 8:28

Lethbridge Branch Upgrades

Have you visited the Lethbridge branch lately? We've given the branch a fresh coat of paint and made various improvements in the lobby, offices, and employee areas. We also upgraded the exterior signage to represent our brand and make us more visible from the street. We hope these changes improve your member experience and attract more Christians to our Credit Union!



Scholarship Winners

We support grade 12 graduating students at participating Christian schools 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.



Laura Kok
Tyndale Christian School

"God in his grace has blessed us beyond imagination. Therefore, out of thankfulness for the gifts that have been granted to us, we must live a life of stewardship, bringing glory to God in everything we do."

Check out the rest of the winners or apply for a scholarship at www.christiancu.ca.

The King's University

Christian Credit Union enjoys a long-term relationship with The King's University in Edmonton, Alberta and supports their mission "to provide university education that inspires and equips learners to bring renewal and reconciliation to every walk of life as followers of Jesus Christ, the Servant-King."

Over the years, we have developed relationships with students and faculty from the Leder School of Business by attending their career fairs, participating in their internship program, offering a \$1,000 scholarship, and sponsoring business case competitions. Students who intern at Christian Credit Union learn about various banking roles and work alongside experts on meaningful projects. We appreciate the positive, hard-working, Christian attitude of King's students — several King's interns have gone on to become valued employees with Christian Credit Union. We are also proud to support King's by sponsoring their Eagles athletics program, sponsoring and attending various events, and by providing a low-fee ATM (Automated Teller Machine) on campus.

The King's University recently announced that they will be moving all their business banking to Christian Credit Union and we are humbled by this opportunity. We have a dedicated team here at Christian Credit Union that is excited to serve The King's University and look forward to encouraging and supporting their students, faculty, and staff in applying biblical principles to their day-to-day finances. It's truly a blessing to be part of The King's University community and to support their role in God's kingdom!



Shalem Society for Seniors Citizens Care

Shalem Society for Senior Citizens Care was formed with the mission to provide care in a Christian setting and enhance the well-being of seniors and is both an independent and licensed supported living seniors' residence for those able to live independently but desire to do so within a seniors' community.

The name Shalem comes from a Hebrew word meaning 'to be or make whole or complete'. It is this vision of wholeness that Shalem seeks to be. Wholeness in being. Wholeness in health. Wholeness in relationship to God.

In the midst of the pandemic, we have sought to find ways to continue to be a community and ensure that our Residents still have safe ways to engage. Although we have not been able to do all the things we could before, being part of the Shalem community means weathering through this pandemic together!

As a non-profit organization, we strive to provide affordable living for seniors. This is made possible from the support and partnership we receive from both individual and businesses. It is this kind of partnership that we value so much from Christian Credit Union.

Shalem had a small account with the Christian CU a number of years ago, however, primarily had accounts with a local bank. When a Board member needed to solve a financial issue, only Christian CU was able to pull it off. Their approach was: "We have to make it happen". They did then and again recently when they offered Shalem a much better deal than our bank at the time. Shalem now has moved all our banking to Christian CU knowing that it is a financial institution that always puts their customers first.

At Shalem, we believe in the importance in working with those that are motivated by the same sense of purpose of effectively using resources for the good and benefit of others. That is Christian CU.

Learn more about Shalem or donate at www.shalem.ca.



Rehoboth Christian Ministries

Rehoboth Christian Ministries Association serves people with disabilities, helping them flourish by providing services and support through four programs across Alberta: residential services, vocational services, respite and supported independent living.

Our non-profit society was formed in 1976 by members of the Christian community. Today, we employ more than 700 people and provide services in Edmonton (including Stony Plain/Spruce Grove), Coaldale/Lethbridge, Calgary/Airdrie, Three Hills, and Grande Prairie.

In our programs across Alberta, we provide personal support to some 235 clients, creating opportunities for personal growth and meaningful participation in society.

To augment programs and equipment, we operate several social enterprises: greenhouses and a wood products store in Coaldale, a New to You

gently used goods store in Three Hills, and rental opportunities at Rehoboth Camp near Gull Lake.

This year, we are pleased to partner with the Christian Credit Union to build a 14-suite facility in Lethbridge for housing and program delivery for aging clients with mobility challenges. Construction of Christopher Place is underway led by our general contractor, Silver Ridge Construction. With the Lord's blessing, we hope to open the facility in November.

Learn more about Rehoboth or donate at www.rcmflourish.ca



"The fear of the Lord leads to life, and whoever has it rests satisfied; he will not be visited by harm."

- Proverbs 19:23

Member Testimonials

*"And the peace of God, which surpasses all understanding,
will guard your hearts and your minds in Christ Jesus."*

- Philippians 4:7

Filipino International Baptist Church North Edmonton

Thank you for the opportunity to share how we came to Christian Credit Union.

We were praying for a place where we can do worship, a house of prayer and a center for our mission in reaching our city for Christ. We applied for a mortgage loan at our bank but the terms were not favorable for our new church. As we continued to pray and seek God's direction, we came across the Christian Credit Union website. Pete Peters, Director, Member Experience was very helpful and after providing the required information, a meeting was set to discuss our mortgage loan application. Our visit to the Christian Credit Union was very accommodating as we met Melissa Wielenga, Business Banking Advisor and our Leadership Team together with their families felt very welcome.

We greatly appreciate your support, prayers and timely reply until we received our mortgage loan approval.

Glory to our God.

Bayani Taligato

Pastor
Filipino International Baptist Church North
Edmonton

Meadowlands Baptist Church

I am pleased to be able to share our experience with joining the Christian Credit Union. We are a medium sized church and had been using a regular financial institution for all our needs until January 2020. Using a regular bank has been an interesting exercise for us here at Meadowlands. The fees have been high and there is not a very good understanding of what we do. For example, it has been hard to bring in an electronic solution for giving and for paying the many kinds of people and suppliers a church is working with. We basically could only use cheques for most of it. And for us the high fees and lack of understanding of what we do made it difficult to operate effectively.

Then we heard of this financial institution called the Christian Credit Union. They had recently opened its membership to all Christians. We have been dealing with a regular credit union for our building mortgage, and we were hopeful of the relationship we could build with the Christian Credit Union. I reached out to the Christian Credit Union and Melissa Wielenga, Business Banking Advisor, came to visit us and started working with us to provide a better solution than we have had. She connected us with people in the Christian Credit Union and she brought us options designed for church and non-profit businesses. Specifically, we were granted accounts with no fees. That was huge on its own. We were also shown ways to receive giving electronically which we did not have before, again without fees. As a non-profit church, this is important. They connected us with a system to pay employees and creditors electronically

called Business Pay (Customer Automated Funds Transfer) which really has made a difference. We are saving money and putting it back into the ministry now that we are connected with the Christian Credit Union. They have a great lending service, and we are ready to use them if the need arises.

By far the biggest changes we have seen are in the philosophy of the Christian Credit Union and how they align up with our own. I have visited the Christian Credit Union building and it is very beautiful. And my interaction with people both in person and over phone/email have been absolutely the best. To join we had to agree to a statement of faith. What other financial institution does this?! I have liked it so much that I moved my personal and business financing to Christian Credit Union as have many in our church and we are loving the service and biblical interactions we are having as a result.

I would strongly recommend that you contact the Christian Credit Union and let them show you what being part of a great Christian organization is like. And we pray that the Lord will bless the Christian Credit Union and that they will continue to grow.

Sincerely,

David Treau

Church Administrator
Meadowlands Baptist Church

Product Highlights



Get ready for an exciting new change!

Our new digital experience will allow you to switch seamlessly between your personal and business accounts and bank anywhere, anytime, from any device. This innovative new platform allows you to send or receive Interac e-Transfers®, make mobile deposits, and manage payments. It includes robust security and fraud prevention features and two-way secure messaging with a Member Service Representative. You can personalize your banking experience to suit your financial goals and lifestyle, save your favourite transactions, and customize your security alert settings.

To learn more about this innovative new platform, visit www.christiancu.ca



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- Professionally managed portfolio
- Continuous oversight
- Mobile apps
- Friendly support

Scan the code to learn more or visit our website!

VirtualWealth is a trade name of Credential Qtrade Securities Inc.



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- Track your spending
- Community of stewards
- Life changing resources

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Get a better mortgage rate when you have a day-to-day banking account.* Ask about our FREE accounts!


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*Limited time offer, some conditions apply.


"Keep your life free from love of money, and be content with what you have, for he has said, 'I will never leave you nor forsake you'."

- Hebrews 13:5-6


Board of Directors




Henry Bosch
President




John Jagersma
Vice President




Laura Veenendaal
Secretary




Peter Deys



Mary Lynn Huizinga



Johan Vandenbrink



Andrew Wolhuis

Governance Committee

John Jagersma
Peter Deys
Eric Nederlof
Andrew Wolhuis

Audit and Finance Committee

Laura Veenendaal
Mary Lynn Huizinga
Johan Vandenbrink
Mike Vos

Lethbridge Advisory Committee

Peter Deys
Hermo Lanting
George Lubberts
Samantha Postman
Marc Slingerland

"Be strong and courageous ... It is the LORD who goes before you. He will be with you; he will not leave you or forsake you. Do not fear or be dismayed."

- Deuteronomy 31:6-8

Management



John Veldkamp
Chief Executive Officer



Wayne de Leeuw
Chief Operating Officer



Ed Dubbeldam
Chief Technology Officer



Bryan Fiebich
Controller



Cheryl Mason
Director, People and Culture



Pete Peters
Director, Member Experience



Phil Geusebroek
Marketing Director



Jackie Rudyk
Retail Operations Manager



Dawn Weisner
Retail Sales Manager

Team Members

Personal Banking

Hendrika Kooijman
Minju Baek
Janeanne Duker
Coleen Dzuda (mat leave)
Rebecca Hyde
Hanna Vandenberg
Izzie VanEe
Eliza Wiederspick

Anna Barber
Kari DeRaaf
Anna Pucci-Theberge
Amber Tabian
Melissa Uitvlugt
Lysa Van Herk (mat leave)

Michelle Manning
Brendan Van Doesburg

Business Banking

Craig Panek
Mikayla Taylor
Lynn Urquhart
Jamie Van Maanen
Melissa Wielenga

Financial Planning and Insurance

David van Berkel
Jessica Macwan
Eileen Turner
Ryan Van Niejenhuis

Finance and Risk

Liana Berezowski
Cindy Kuntz
Neil Loogman
Sharon Versluys

Corporate Services

Alice Nicholson
Carolyn Woudstra

Audit and Finance Committee Report

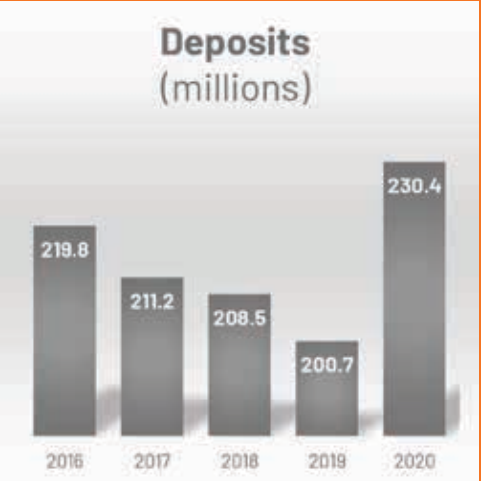
The Audit & Finance Committee is comprised of three Board members and one non-board member. Its mandate is to provide “an independent review of the Credit Union’s operations deemed necessary to maintain the integrity of financial data, adequacy of internal controls and adherence to sound business practices.” During the 2020 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 appreciate the hard work of our staff and management and thanks to their efforts we have received a clean audit report once again.

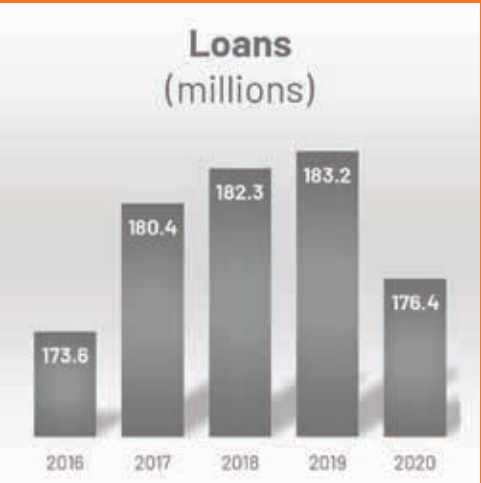
In addition to this report we have provided a summarized Balance Sheet and Income Statement. Full copies of our audited financial statements can be found at www.christiancu.ca. In addition to those statements, this report will provide a discussion on the key items on how the Credit Union fared this year.



Due to Covid-19 we saw many of our members receiving government assistance such as Canada Emergency Response Benefit (CERB) and the Canada Emergency Business Account (CEBA). This contributed to an influx in deposits to our Credit



Union. Combined with reduced spending and members choosing to save, we saw our deposits increase by almost \$30 Million. Since deposits increase our liquidity this increased our assets by the same \$30 Million amount. We move into 2021 knowing that some spending will increase and funds from CERB and CEBA need to be repaid in some form which will reduce our deposit position, however we are grateful for the growth we have been blessed with in 2020.



The side effect of members having increased cash was that some of them used it to pay down debt, specifically Lines of Credits and Overdrafts.

As such we saw our loan portfolio dip by almost \$7 Million with the decrease in Overdrafts accounting for almost 60% of that drop. While we would like to see our portfolio grow, we are encouraged that our members were fortunate enough to repay their debt. We did have just over \$20,000 that we were forced to write-off during the year. One note is that we advanced \$4.8 Million in CEBA loans which do not show on our financial statements as these are government funds, but did assist the membership. This demonstrates some of the hard work our staff were working on for our members that isn't reflected in our financial results.



When determining a credit union’s financial success, the measure of Income before Profit Sharing & Taxes (“IBPST”) is used. Our IBPST dropped in 2020 to just under \$700 Thousand which was the result of increased pressure on our financial margin. As part of its Economic Strategy, the Bank of Canada cut rates drastically during the month of March. This saw an unanticipated drop in the rates we provide to members in order to remain competitive. When combined with a drop in our loan portfolio and increased deposits, our profitability was negatively impacted as our operating expenses remained relatively stable.

“Trust in the LORD with all your heart, and do not lean on your own understanding.”

- Proverbs 3:5

"For the sake of Christ, then, I am content with weaknesses, insults, hardships, persecutions, and calamities. For when I am weak, then I am strong."

- 2 Corinthians 12:9-10

Donations and Discounts (thousands)



Loans to Charitable Organizations (millions)



We praise God that he continues to bless our Credit Union, which allows us to continually support the Christian Community. Although our overall loan portfolio dropped we were able to provide increased loans to charitable organizations showing growth in this area of over \$6 Million. Over 20% 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 organizations and we were blessed to provide over \$250,000 in 2020, a slight increase from 2019.

One of the many benefits of banking with the Credit Union is that we return a portion of our profits back to our members. 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. This year we were able to return just above \$150 Thousand to our members in profit sharing and contribute \$400 Thousand retained in profits to our capital position.

Profit Sharing (thousands)



It is important to note that the Credit Union also manages an Off-Balance Sheet portfolio that in 2020 exceeded \$65 Million. These assets allow the Credit Union to offer products, such as Mutual Funds, Registered Education Savings Plans, Registered Disability Savings Plans, and self-directed investing through third party providers such as Concentra Financial, Credential Asset Management and Q Trade Investor® Online Brokerage.

Finally, we conducted audits on Anti-Money Laundering Effectiveness, Edmonton and Lethbridge Branch operations, this past year. Thankfully, only minor issues were identified during these audits. We also did a follow-up on last year's Business Pay audit to track the progress made. 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.

Capital (millions)



As a committee we are pleased to confirm that your Credit Union is being operated in a prudent manner and we give thanks to God for another profitable year. While we would like to be more profitable so we can fund sustainable growth and increase our return to our members, we are reminded of God's faithfulness and that he has taken care of us once again in 2020. This has helped us find contentment with our results this year. We pray for God's continued blessings in 2021.



"I have said these things to you, that in me you may have peace. In the world you will have tribulation. But take heart; I have overcome the world."

- John 16:33

Summarized Balance Sheet (Unaudited)

As at October 31, 2020

Assets	2020	2019
Cash and Investments	\$ 69,714,073	\$ 32,646,550
Members' loans receivable	176,415,553	183,197,916
Property and equipment	3,102,736	3,184,119
Other assets	116,440	239,820
	<u>\$ 249,348,802</u>	<u>\$ 219,268,405</u>
Liabilities		
Members' deposits	\$ 230,399,971	\$ 200,682,573
Other liabilities	277,630	332,483
	<u>\$ 230,677,601</u>	<u>\$ 201,015,056</u>
Members' Equity		
Profit Sharing and Dividends to be Paid	154,785	247,572
Members' shares	2,902,948	2,835,314
Retained earnings	15,613,468	15,170,463
	<u>18,671,201</u>	<u>18,253,349</u>
	<u>\$ 249,348,802</u>	<u>\$ 219,268,405</u>

Summarized Income Statement (Unaudited)

For the year ended October 31, 2020

	2020	2019
Interest Income	\$ 6,696,378	\$ 7,294,650
Interest Expense	<u>(1,889,220)</u>	<u>(2,185,076)</u>
Net Interest Income	4,807,158	5,109,574
Plus: Other Income (Expenses)	1,082,458	1,019,758
Less: Operating Expenses	<u>(5,192,663)</u>	<u>(5,372,252)</u>
Income Before Profit Sharing And Income Taxes	696,953	757,080
Less: Profit Sharing	(100,775)	(175,344)
Less: Income taxes	<u>(98,208)</u>	<u>(139,259)</u>
Net Income	<u>\$ 497,970</u>	<u>\$ 442,477</u>

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

Credit Committee Report

"Fear not, for I am with you; be not dismayed, for I am your God; I will strengthen you, I will help you, I will uphold you with my righteous right hand."

- Isaiah 41:10

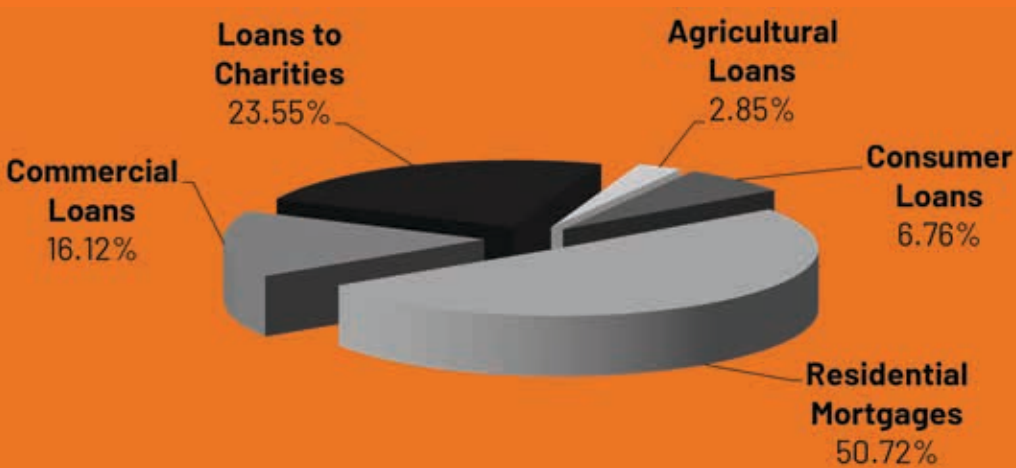
The Credit Committee consists of four Senior Managers of the Credit Union appointed by the Board. Its mandate is to ensure that the loan portfolio at Christian Credit Union is being managed responsibly. Within this mandate, the main purpose is "to analyze and review statistical and delinquency information; 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 ten times to fulfill its mandate and reviewed approximately 60 credit applications. In addition, the committee was able to update our operational lending policies. Updating our policies is one step in our goal to request an increase to our lending limits with the Credit Union Deposit Guarantee Corporation.

As noted in the Audit & Finance Committee report, our loan portfolio decreased by \$6.8 Million in 2020, which is reflective of our current economic situation and that our revolving lines of credit have not been fully utilized. This figure excludes advances made under Canada Emergency Business Account program, which is explained below. The number of loans or accounts increased by 28 this past year. Our Credit Union has maintained a healthy distribution of loans as illustrated in the graph below.

We appreciate 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. This past year has been exceptionally busy for our team as we assisted our members in these challenging times dealing

Composition of Loans as at October 31, 2020



with the effects of a pandemic. In the spring, we provided financial relief by offering a loan deferral program. Rather than simply offering loan deferrals to anyone who asked, our advisors took time to explain the pros and cons of loan deferrals, particularly making sure members understood that a loan deferral would result in paying interest on top of interest. Our members appreciated this advice, and some chose to switch to interest only payments rather than take a loan deferral. Overall, approximately 7.5% of our total loans or 60 members requested a deferred payment, which is considerably lower than comparable financial institutions.

The launching of various government support programs, notably the Canada Emergency Business Account ("CEBA"), has kept our Business Banking team quite busy, especially as this program kept evolving. We are thankful for being able to support our business members with offering this program and appreciate our members' patience as we worked through the various evolutions of the program. At year-end our team provided 120 CEBA advances or \$4,800,000. Since our year-end, the government announced the ability to obtain an additional \$20,000 in funding for small businesses and non-profits and our team has currently processed 71 applications for this additional amount.

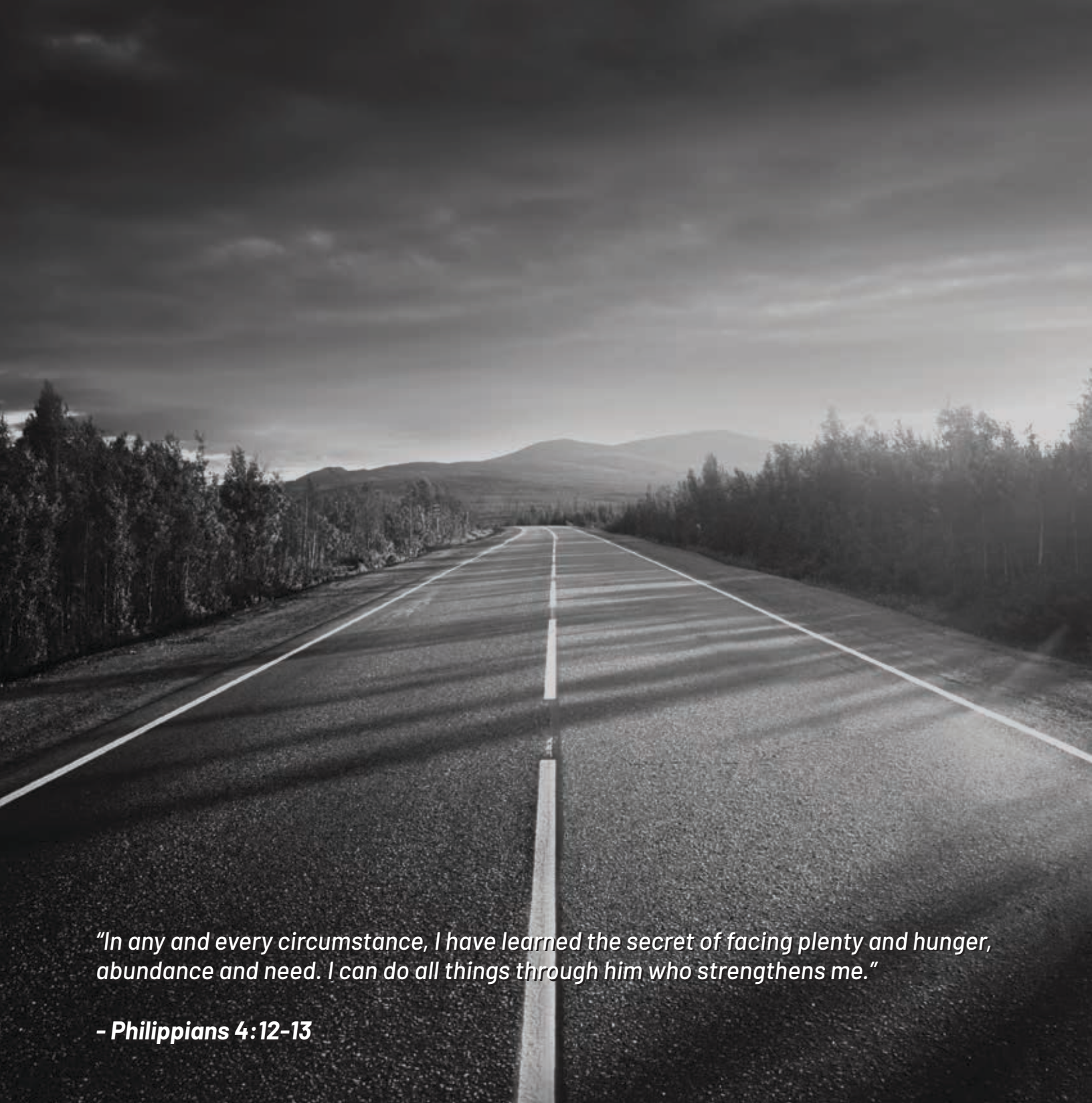
Our Credit Union can assist and provide advice on a variety of borrowing needs of our membership. This can range from purchasing a first car through our My First Vehicle Loan, purchasing or renovating a home, to supporting our business members with purchasing, expanding, and operating a business. We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

of both Emmanuel Home and Edmonton Society for Christian Education. 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 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 we were able to support several organizations in our communities across Alberta, such as Westpointe Community Church, Rehoboth Christian Ministries, Taber Society for Christian Education, and are excited to announce that our Credit Union will be the primary financial institution for The King's University.

As a Credit Committee we have a responsibility to our members to ensure we are reviewing, managing, and minimizing delinquency. As noted earlier, the challenges in today's economic environment have impacted our members and our loan portfolio. With that said, at year end our loan delinquency was less than 0.17% of the total loan portfolio (two loans). Our unusually low level of delinquent loans is a testament to the character of our members and their commitment to paying back their debts, despite our challenging economic environment.

As a committee, we are pleased to report that the loan portfolio at Christian Credit Union is being managed responsibly. We give thanks to God for this blessing and continue to pray for His wisdom and guidance.



"In any and every circumstance, I have learned the secret of facing plenty and hunger, abundance and need. I can do all things through him who strengthens me."

- Philippians 4:12-13



Christian
CREDIT UNION

Serving all of Alberta!
Toll Free: 1.877.426.0506
www.christiancu.ca

Find **contentment** with your finances.