

70

*years*

est. 1952



**Christian**  
CREDIT UNION

**2021** Annual Report



Find **contentment** with your finances.



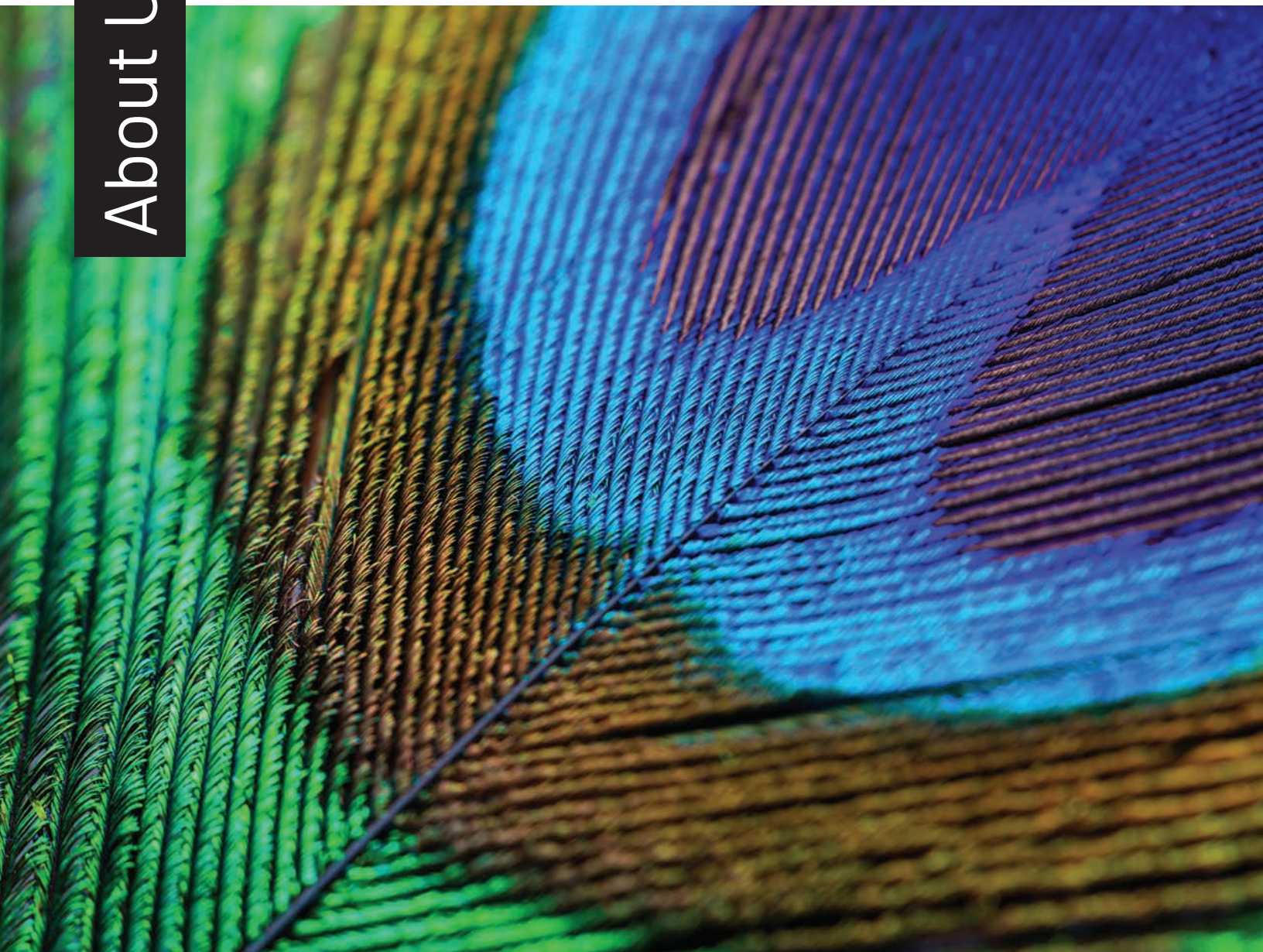


Image: Peacock Feather

## About This Report

God created a beautiful universe that is intricately designed. The colors, patterns, and textures in this annual report speak to God's power and faithfulness. He cares about each one of us, and He has given us unique gifts, talents, and resources to use in His kingdom. Christian Credit Union is here to encourage and support you on your stewardship journey. We pray this annual report will give you a better understanding of who we are, how we serve our members, and how God is blessing our work in the Christian community.

## 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*

*"We have been Christian Credit Union members since the 1990s. We appreciate the Credit Union as they promote Christian Biblical principles in all of their every day banking operations.*

*We like it that the Credit Union remains profitable and the profits are shared with the members. The fact that student scholarships are available is also a very good program. The youth Banking program is also a very good feature.*

*Belonging to the Credit Union means that our investments are guaranteed that is a very good feeling.*

*Over the years we have had very good relations with manager Peter Lindhout and now John Veldkamp and their staff is always very friendly and accommodating. We hope that the Credit Union will continue for another seventy years."*

**- John and Barbara**



## 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.

**Check out our video to learn more!**



Image: Ocean Wave



## Navigating to Contentment With Your Finances Map

An easy to understand and follow, proven, step-by-step guide that works for everyone, regardless of your financial situation, the map answers three big questions – financially where am I?, where do I want to go?, and what do I do next? The first step is to find out where you are.

**Tear out the map on the next page and talk to a team member about your financial goals!**

## Navigating to Contentment With Your Finances (Philippians 4:11-13)







Image: Rhinoceros Skin



Henry Bosch, President



John Veldkamp, CEO

On April 24, 2022, our Credit Union will have officially completed 70 years of serving the members of the Christian community. What a blessing! In this Annual Report we will note some milestones from each of our seven decades. We will also celebrate some events of the past year, recognize the talented and diverse group of people who serve as staff or volunteers and look with hope to the future.

We are hoping to have a 70th anniversary celebration event sometime but the impacts of the pandemic have made planning this event difficult. If we can't organize an event this year, we will certainly celebrate at the AGM in 2023. Our members have made this milestone possible and we are looking for ways to celebrate with you.

After 70 years, some may ask whether there is still a need for a Credit Union that encourages its members to apply biblical principles to their finances. We

believe that there definitely is a need because it is just as true today as it has always been that people have an emotional connection with their money and possessions and unfortunately this emotional connection can lead to real problems when biblical principles are not applied. A 2018 survey in the U.S. found that money is the leading cause of stress in marriages. In addition, a 2015 survey found that almost three-quarters of Americans are experiencing financial stress at least some of the time and nearly a quarter are experiencing extreme financial stress. I am sure that it is not much different for Canadians. The value our Credit Union offers is that we build a relationship with you that encourages you to apply biblical principles to your finances.

*We believe that when people apply biblical principles to their handling of money and possessions, **it changes lives** by reducing stress in their relationships and by freeing them to focus on glorifying God and loving their neighbour.*

This is why our tagline is "Find Contentment with Your Finances" – we help people gain peace of mind.

Our Credit Union has always been about people helping people and we are so thankful for the people who work on behalf of the Credit Union. Your member representatives on the Board and Committees are very generous with their time and attention in the setting of our strategy and direction. Thank you to John Jagersma and Andrew Wolthuis who are retiring as Board members and to Mike Vos who, after serving on the Board, was an appointed member of the Audit & Finance Committee. Returning to the Board this year is Henry Bosch and starting new terms on the Board are Eric Nederlof and Henry Vansteenbergen. We welcome Thiago Braga as appointee to the Audit & Finance Committee and Peter Dubbeldam as appointee to the Governance Committee. We are also thankful that Hermo Lanting is willing to serve another term on the Lethbridge Advisory Committee. The contributions of all the people on the Board and Committees are greatly appreciated.

We never could have completed 70 years without an amazing team of staff members. This past year the team worked especially hard to ensure a smooth transition to our new digital banking platform. The new online and mobile banking service provide a better member experience and better security for our system. Although change can be hard, the majority of our members appreciate the technology improvements. Thank you to the team for this accomplishment as well as the many other ways they served our members during the past year.

In 2021 we continued to deal with the challenges of the pandemic yet despite these challenges we were still able to add 394 members in the past year! Our loans started to increase again in 2021 after the significant paydowns in 2020 although our profitability is still a challenge (without the impact of our derivative adjustment). Of particular note, our assets increased to their highest level in our history at \$271 million. This is a long way from our total assets of \$13,860.46 which we recorded after our first year of operations and is a testament to God's blessing.

During the past year the Board approved a 3-year Growth Plan for our Credit Union. We plan to grow because we believe that there are plenty more people who would benefit from applying Biblical principles to their finances. We are thankful for the growth we have experienced over the past 70 years and we are excited for the future! At the same time we are reminded of the words of the apostle Paul in 1 Corinthians 3: 6, 7 (NIV):

*I planted the seed, Apollos watered it, but God has been making it grow. So neither the one who plants nor the one who waters is anything, but only God, who makes things grow.*

May all that is done at our Credit Union always give all praise and glory to our God!



Christian Credit Union has a rich history of serving our members:

1950s

Christian Credit Union is incorporated in 1952 as the "Edmonton Christian Reformed Savings and Credit Union Ltd." It is formed by Dutch immigrants who need a means to finance their homes, businesses, churches and schools in a new country. Herman Wierenga is the first official member and field man for the Christian Immigration Society.



1960s

John Van Ginhoven (Mr. Credit Union) succeeds Peter Van Rhyn as the second General Manager. The Credit Union grows to \$540 thousand in assets and over 1,000 members. Our membership expands to include members of four specific Reformed church denominations. The Credit Union changes its name to "Christian Savings and Credit Union Ltd."



1970s

The Credit Union changes its name to "Christian Credit Union Ltd." and moves to a new location in Edmonton, Alberta. The Credit Union grows to \$2.5 million in assets, over 2,100 active members, and 6 employees. Our membership expands to include members of a church with a Reformed confession.



1980s

The Credit Union weathers record high interest rates and pays a dividend of 14.5% on share accounts. Peter Lindhout becomes the third General Manager. The Credit Union grows to \$14.3 million in assets, 3,400 active members, and 8 employees. Member Card® is new technology that provides access to money through Automated Banking Machines.



1990s

Fat Cat (Grades 1-6) and Head Start (Grades 7-12) accounts encourage youth to save money. Internet banking allows members to make inquiries, do financial transactions, and pay bills on-line. A new computer system is introduced to ensure we are Y2K compliant. The Credit Union grows to \$25.8 million in assets.



2000s

Christian Credit Union joins with the Dutch Canadian Savings and Credit Union in Lethbridge, Alberta and opens a branch there. A new location is built in Edmonton and John Veldkamp becomes the fourth General Manager/CEO. The Credit Union grows to \$50.3 million in assets and 14 employees. Our membership expands to include people who are not members of a church with a Reformed confession but are connected to the Reformed community.



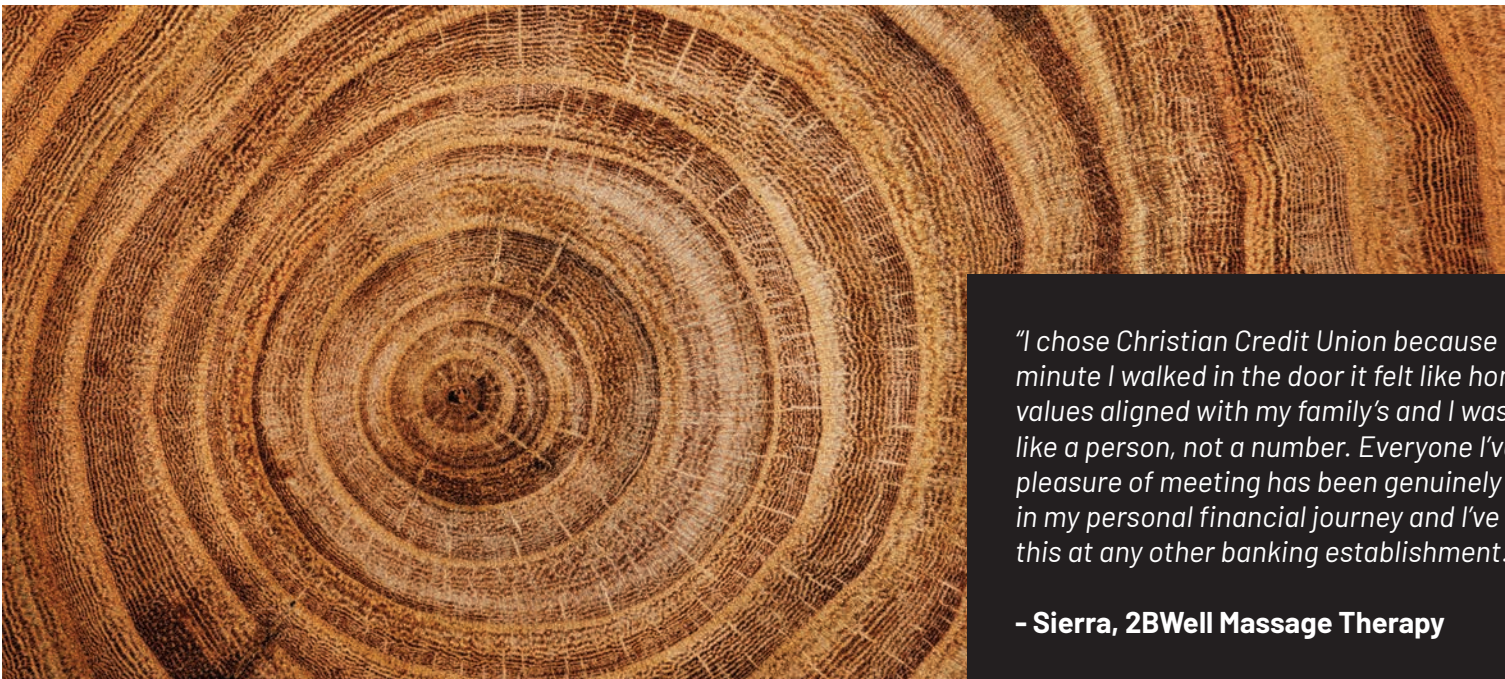
2010s

Long-term investment and mortgage rates are added to services. The Credit Union has \$217.7 million in assets, 3,500 active members, and 31 employees. Our membership expands to include anyone who agrees with our Basis and Purpose and our Statement of Faith including businesses, societies and organizations.

**Today, Christian Credit Union has grown to \$271 million in assets, 5,726 members and 39 employees.**



Image: Oak Tree Rings



*"I chose Christian Credit Union because from the minute I walked in the door it felt like home. The values aligned with my family's and I was treated like a person, not a number. Everyone I've had the pleasure of meeting has been genuinely invested in my personal financial journey and I've never had this at any other banking establishment."*

**- Sierra, 2BWell Massage Therapy**



## Instagram Contests

Grandin Bakery is a family-owned business that has been providing the St. Albert area with delicious baked goods for over 50 years! We are so blessed to have the opportunity to work with Grandin Bakery to help them achieve their financial goals. We asked them why they chose to bank with us:

*"Any time we need assistance, the staff at the Christian Credit Union are always able to provide help quickly. As bakers who work through the night, we appreciate quick service since we're usually ready for bed after a visit or call! Also, as a business, we appreciate the low fees at Christian Credit Union. We choose to bank with the credit union because we are glad to support an organization that stands for biblical principles and gives back to our community."*

This year, Christian Credit Union partnered with Grandin Bakery, Busy Bea's Market Garden, Riverbend Gardens, and 2BWell Massage Therapy for exciting Instagram giveaways. Prizes included goods and services, gift certificates and promotional items. If you are a small business owner who would like to partner with us for an Instagram giveaway, please contact us.

**Follow us on Instagram for more opportunities to win!**

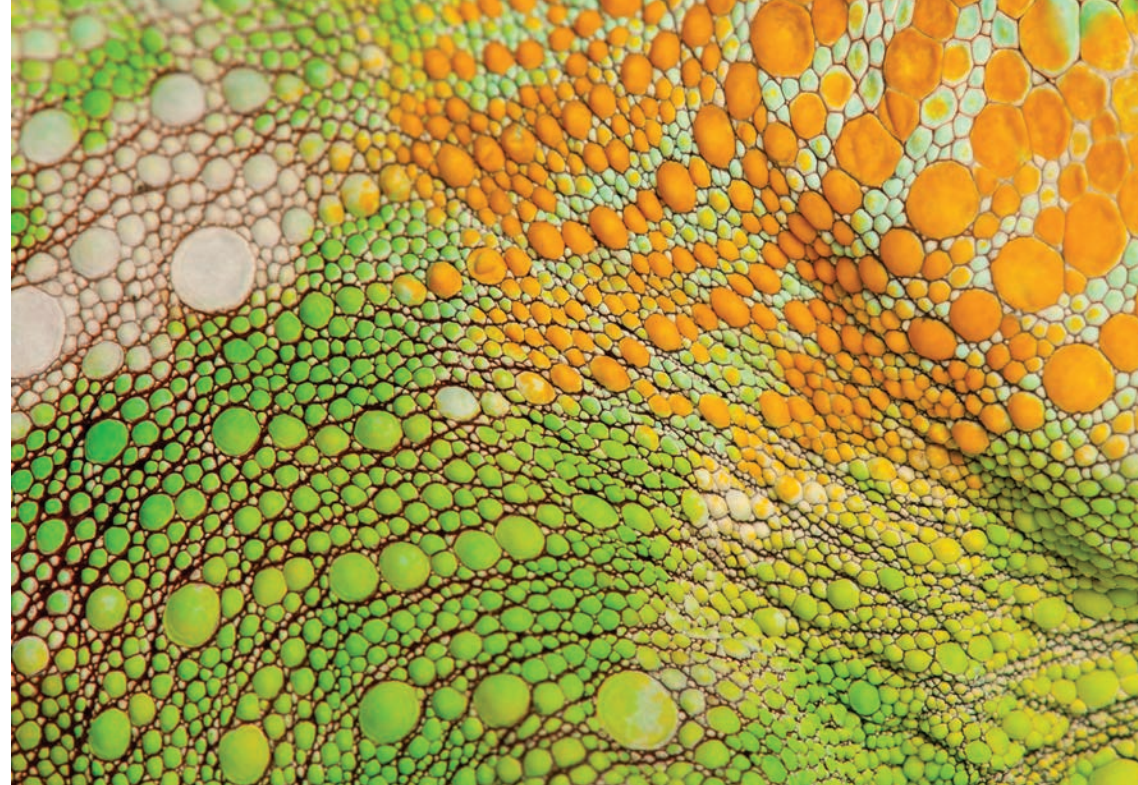


Image:Chamelion Skin

## Bringing HOPE

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.

This summer we attended the unveiling of a new Streets Alive mural in downtown Lethbridge. Christian Credit Union is pleased to sponsor a tile and support the various community outreach programs offered by the Streets Alive Mission.



## BC Flood Relief Donation to Samaritan's Purse

Samaritan's Purse is a non-denominational evangelical Christian organization providing spiritual and physical aid to hurting people around the world. Since 1970, Samaritan's Purse has helped meet needs of people who are victims of war, poverty, natural disasters, disease, and famine with the purpose of sharing God's love through His Son, Jesus Christ. The organization serves the church worldwide to promote the Gospel of the Lord Jesus Christ.

We met leaders at a Samaritan's Purse sorting facility in Calgary to learn how we can support their important work in God's kingdom. We also provided a \$10,000 donation in support of flood victims in British Columbia. Samaritan's Purse provides practical assistance as people clean up and rebuild and offers emotional and spiritual support in the aftermath of tragedy. Please continue to pray for and support the families who have lost almost everything because of the flooding.





# Taber Christian High School

The Taber Christian School was established in 1984 and offers a Christ centered education to approximately 400 students in Grades K-9 and approximately 50 students in Grades 10-11. The school's mission is *"To provide a Christian educational environment in the community of Taber, which uses biblical teaching to prepare all students to reach their full potential, so they can serve God and others with a Christ-like attitude."*

The school has a close-knit atmosphere and students have better access to support because of the small class sizes. Grade 12 programming will be offered in the 2022-23 school year and a new facility is being constructed to support the current high school students and allow for future growth. Christian Credit Union is pleased to support the school's important work of educating covenant children and witnessing to the community by providing \$4.5 million in financing for the project.



Image: Ice Cracks



## Scholarship Recipients

We encourage youth to pursue post-secondary education and develop their God-given talents by providing \$1,000 scholarships. Students at participating schools write an essay explaining the meaning of "biblical stewardship" and how they apply these principles to their life. They are also encouraged to provide a brief outline of their accomplishments, volunteer activities, life and career goals.

For more information about our scholarship program, visit [www.christiancu.ca](http://www.christiancu.ca).



# New Churches and Missions

Christian Credit Union welcomed several new churches and missions to our membership this year including:

- Ambleside Baptist Church (Edmonton)
- Beaumont Community Church
- Filipino International Baptist Church (Edmonton)
- Grace Community Fellowship (Lethbridge)
- Lakeview Bible Church (Lethbridge)
- Lutheran Hospital Ministries (Calgary)
- Victory in Praise Pentecostal Church (Athabasca)

At Christian Credit Union, we understand the needs of churches and non-profits and our biblical approach to financial services aligns with their values. We look forward to serving these organizations and supporting them so they can share the gospel of Jesus Christ.





# Shred Events

Protect your privacy, enjoy great food, get to know our team members, and have fun with the whole family! This year's events included an Authentic Southern Barbecue food truck in Lethbridge and a petting zoo in Edmonton! Mark your calendars for June 11, 2022 and don't miss the next Shred Event!



# New Digital Banking Experience

On July 20, 2021 we launched a brand new digital banking platform designed for your personal and business banking needs. It includes easy-to-use navigation, robust security, and great features including:

- Personalize your experience
- Save your favourite transactions
- Use two-way secure messaging
- Customize alerts and lock a device
- Transfer funds and send/receive Interac e-Transfers®
- Pay bills
- Deposit cheques
- Manage Business Services

Banking from your desktop computer or mobile device is easy. Visit [www.christiancu.ca](http://www.christiancu.ca) for step-by-step instructions, how-to videos, and FAQs, so you can get the most from your experience.

Thank you to our team members who helped make this transition as smooth as possible and to our members for your patience. If you have feedback or recommendations for the new platform, please contact us.

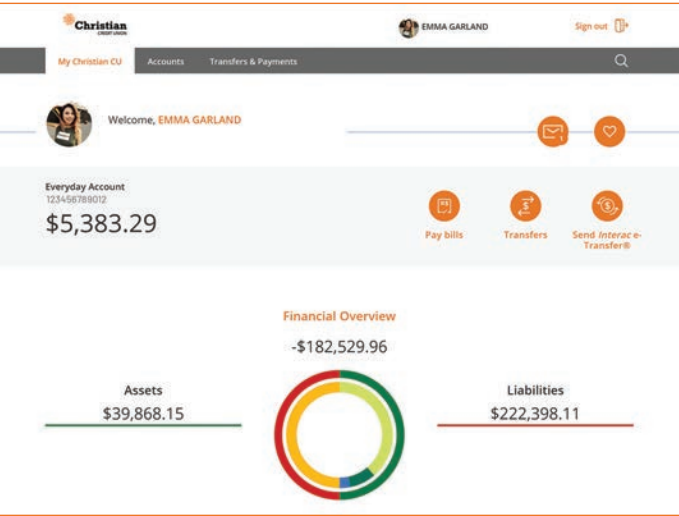
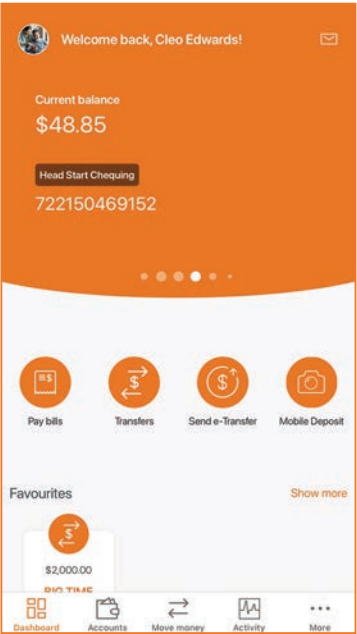


Image: Water Droplets





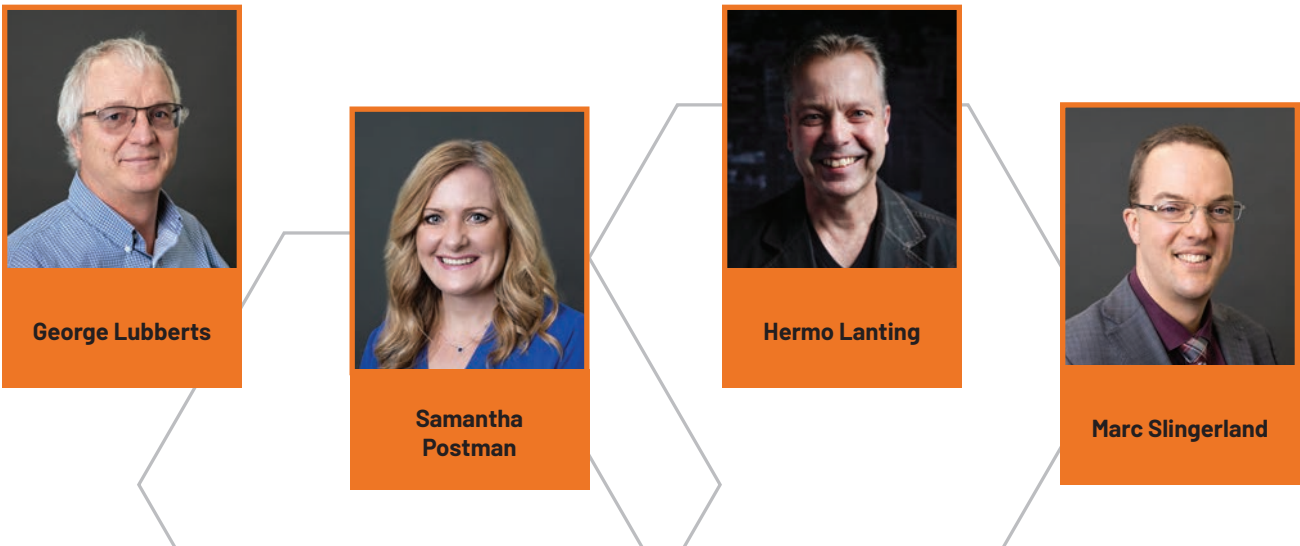
Board of Directors



Management



Lethbridge Advisory Committee





Personal Banking



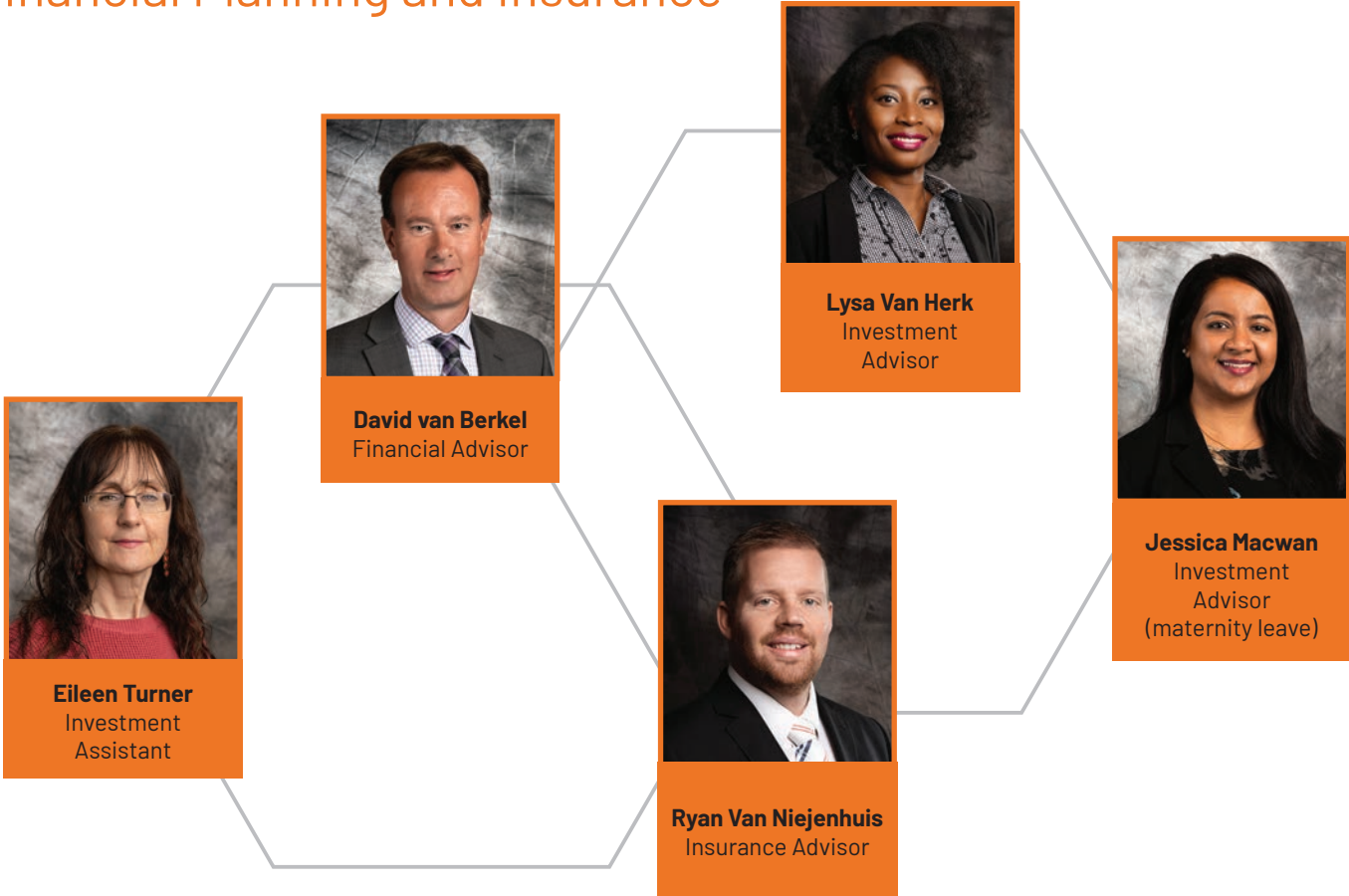
Business Banking



Image: Yellow Rose



Financial Planning and Insurance



Corporate Services



Alice Nicholson  
Celebrating 40 years of service

If you have been a member of Christian Credit Union for any length of time, then it is likely you have heard of Alice Nicholson. Alice has been an employee of the credit union since 1981 and began her career as a Member Service Representative. In her 40 years of service, she has seen it all, including several computer conversions, record high interest rates in the 80s, a few new CEOs, and a number of credit union technology firsts including ATM Machines, debit cards, RESPs, and cheque imaging services.

Over the years, Alice held several roles including Senior Member Representative, Office Supervisor and Special Projects Analyst, which is her current role today. In 2003, she moved to Lethbridge to help open the new branch and has been in the windy city ever since. Alice’s understanding of our banking systems and her ability to solve complex problems is unparalleled. She is always thinking one step ahead and has an incredible memory – just ask her what your account number is.

Alice is a real team player and is always willing to help. She truly cares about our members and her role is essential for the Christian Credit Union to be the recognized leader in applying Christian values to financial services. Thank you for your commitment, hard work, and positive attitude over the last 40 years, Alice. We pray the Lord will continue to bless you as you get closer to retirement.

Finance and Risk



Image: Rosette Nebula

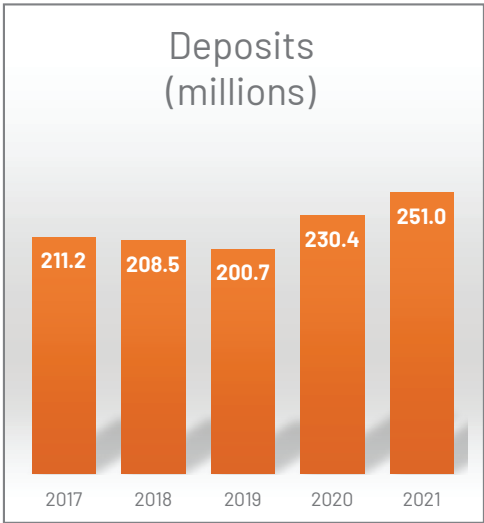
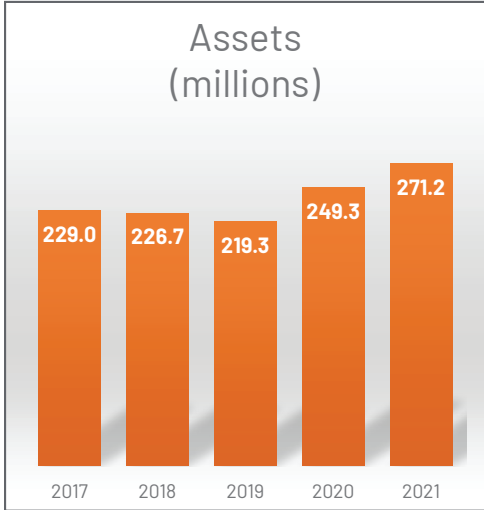




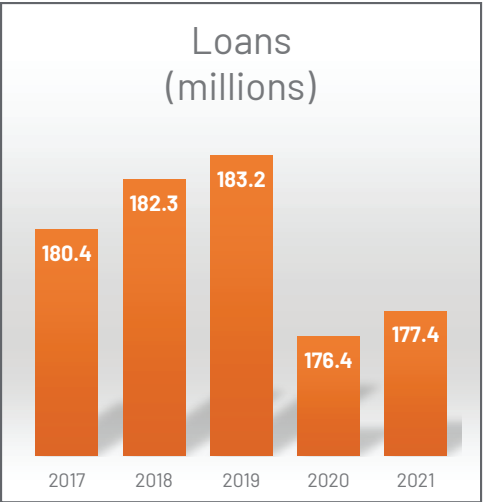
The Audit & Finance Committee is comprised of three Board members and one non-board member (vacant). Its mandate is to provide “an independent review of the Credit Union’s operations deemed necessary to maintain the integrity of financial data, adequacy of internal controls and adherence to sound business practices.” During the 2021 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.

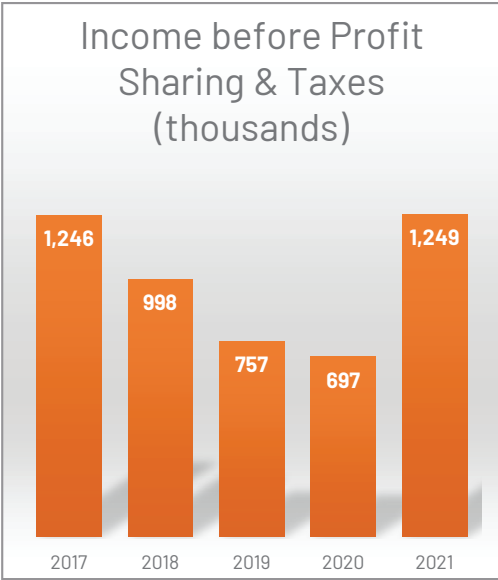
In addition to this report, we have provided a summarized Balance Sheet and Income Statement. Full copies of our audited financial statements can be found on our website, [www.christiancu.ca](http://www.christiancu.ca). In addition to those statements, this report will provide a discussion on the key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



Our deposit growth in 2021 remained strong as the COVID-19 Pandemic continued. With reduced member spending, an increased focus on saving, as well as continued government assistance, our deposits grew just over \$20 million in 2021. This increase in deposits continued to push our assets higher to a record high of just over \$271 million. We are thankful to God that He has provided growth to our Credit Union. We do recognize that when we exit the pandemic that we may see draw downs on these deposits and potentially a decrease in assets as well.

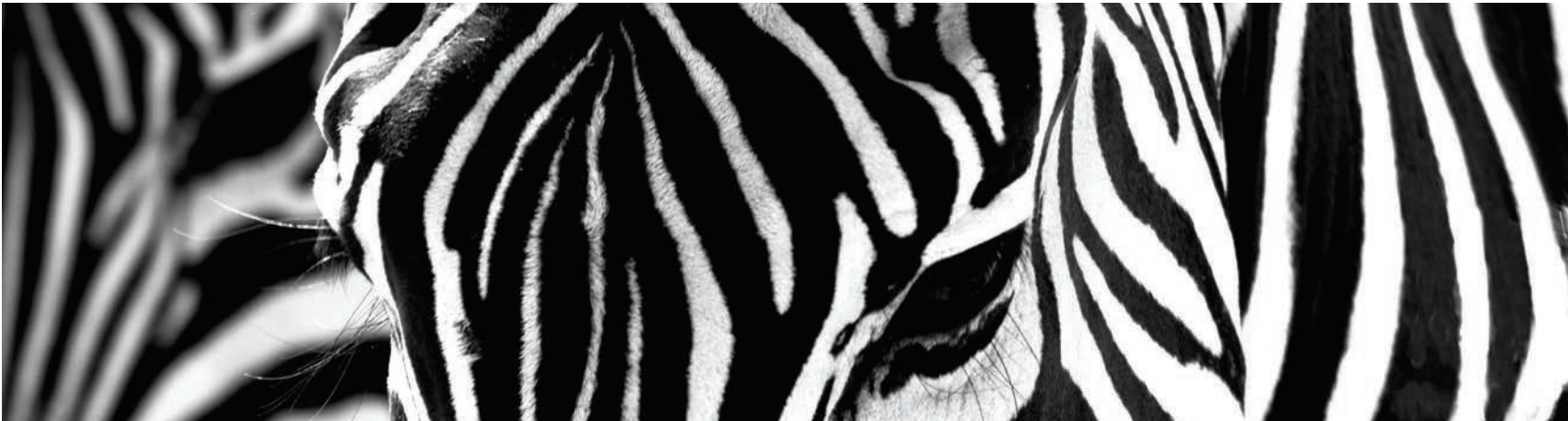


After seeing a significant drop in our loans in 2020 due to members paying down lines of credits and overdrafts due to the reduced spending in the economy, we did bounce back slightly with an increase of \$1 million in our loan portfolio. We are thankful to God that our Credit Union has not seen any significant losses or write-offs during the last few years and are happy to report that we only had to write off one small loan in 2021 of just under \$2,000. One note is that we advanced an additional \$2 million in Canada Emergency Business Account (CEBA) loans for a total of \$6.8 million. These CEBA loans do not show on our financial statements as these are government funds, but they did assist the membership. We are starting to see some of these CEBA loans be repaid which increases our administration of them. This demonstrates some of the hard work our staff were working on for our members that isn’t reflected in our financial results.

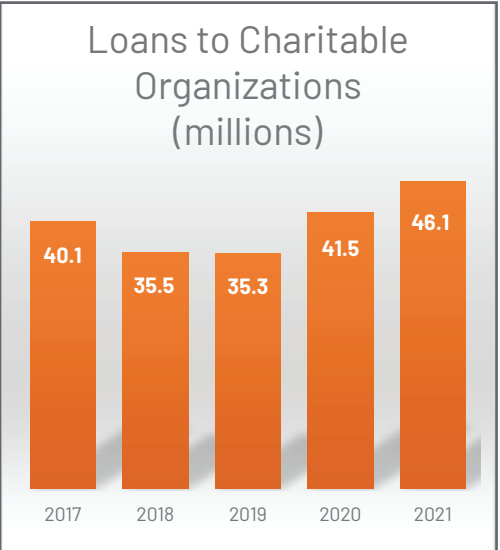
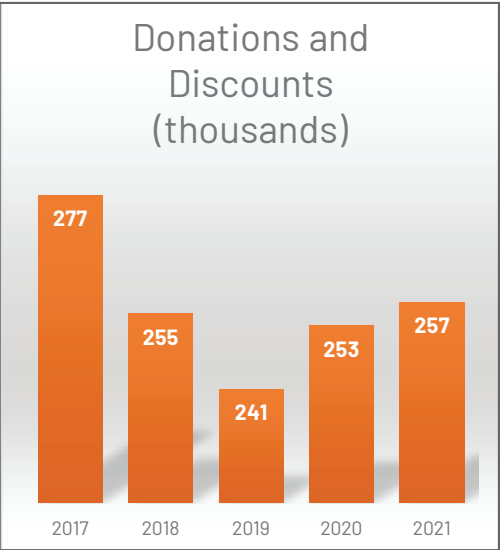


When determining a credit union’s financial success, the measure of Income Before Profit Sharing & Taxes (“IBPST”) is used. Our IBPST increased significantly in 2021 to about \$1.25 million. However, the majority of this income was the result of an unrealized gain on a derivative contract. This is unrealized income and the result of accounting rules which require us to re-value certain assets. This contributed to just over \$900,000 to our bottom line; however, we would only realize on that income if we sold the asset. As part of our operations, we continued to see increased pressure on our financial margin due to the low rate environment that continued during 2021.

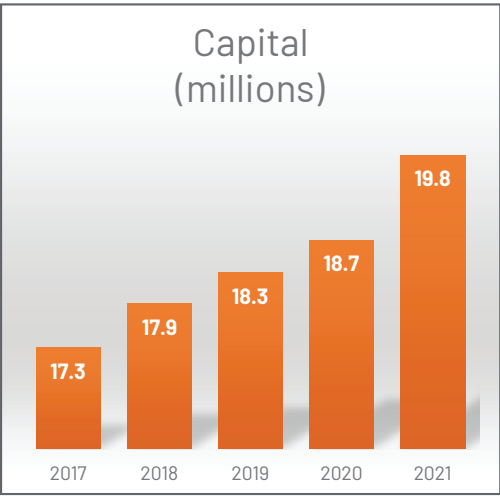
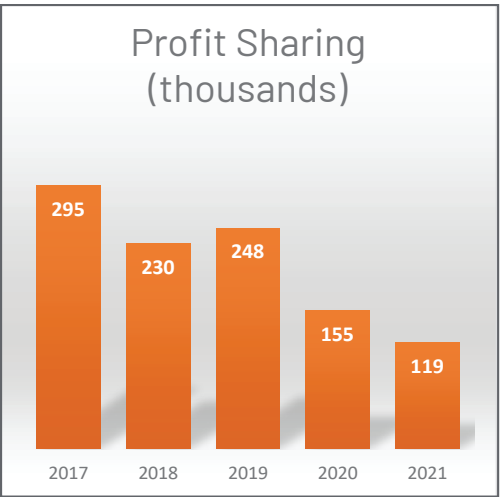
Image: Zebra Stripes







We praise God that He continues to bless the Credit Union, which allows us to continually support the Christian community. So, although our overall loan portfolio increased slightly, we saw a bigger increase in our loans to charitable organizations, showing growth in this area of over \$4.5 million. Over 25% of our loan portfolio is to these types of organizations and we feel blessed that we can continue to assist organizations to make a difference for God's Kingdom. In addition to loans, we also provided donations and discounts to these organizations and were blessed to provide over \$257 thousand in 2021, a slight increase from 2020.



It is important to note that the Credit Union also manages an Off-Balance Sheet portfolio that in 2021 exceeded \$81 million, an increase of over \$16 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, and Q Trade Investor® Online Brokerage.

Finally, we conducted Consumer Lending and Privacy audits this past year. Thankfully, only minor issues were identified during these audits. We also did a follow-up on last year's Anti-Money Laundering, Edmonton Branch and Business Pay audits 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.

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. 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 again in 2021. This has helped us find contentment with our results this year. We pray for God's continued blessings in 2022.

One of the many benefits of banking with the Credit Union is that we return a portion of our profits back to our members. Although our profits are increased, our profit sharing is down this year with us returning just under \$120 thousand to our members. Since most of our net income is from the unrealized gain on our derivative contract, this is profit on paper only as mentioned above. As such our ability to pay profit sharing is not as strong as it appears to be. 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.

*"We have always had a close relationship with Christian Credit Union. Whether it be business banking, business loans, or personal banking, Christian CU has always been there with friendly service and advice for our financial needs."*

**- Aaron and Janelle, Riverbend Gardens**



Image: Rock Formations





image: Choral Texture

*"Busy Bea's has been banking with Christian Credit Union since 2007 when we needed a mortgage to build a new family home. We were and still are impressed with the professional service, competitive fee structure and especially the personal touch we experience at the Lethbridge branch. It is rewarding to walk into a bank where you are greeted on a first name basis. We are thrilled to have a bank which espouses Christian principles not only in it's Mission statement but especially in the manner in which it applies those principles to investment advice and practices. Christian CU gives back to the Christian community which is important to our family as we attend church regularly and send our children to a Christian school."*

**- John and Bea, Busy Bea's Market Garden**

## Summarized Balance Sheet (Unaudited)

As at October 31, 2021

	2021	2020
<b>Assets</b>		
Cash and Investments	\$ 89,544,604	\$ 69,714,073
Members' loans receivable	177,381,848	176,415,553
Property and equipment	3,026,848	3,102,736
Other assets	1,271,278	116,440
	<u>\$ 271,224,578</u>	<u>\$ 249,348,802</u>
<b>Liabilities</b>		
Members' deposits	\$ 250,964,258	230,399,971
Other liabilities	496,753	277,630
	<u>\$ 251,461,011</u>	<u>\$ 230,677,601</u>
<b>Members' Equity</b>		
Profit Sharing and Dividends to be Paid	\$ 118,927	\$ 154,785
Members' shares	2,885,364	2,902,948
Retained earnings	16,759,276	15,613,468
	<u>19,763,567</u>	<u>18,671,201</u>
	<u>\$ 271,224,578</u>	<u>\$ 249,348,802</u>

## Summarized Income Statement (Unaudited)

For the year ended October 31, 2021

	2021	2020
Interest Income	\$ 5,872,398	\$ 6,696,378
Unrealized Gain on interest rate swaps	\$ 912,969	
Interest Expense	<u>(1,460,501)</u>	<u>(1,889,220)</u>
<b>Net Interest Income</b>	<b>5,324,866</b>	4,807,158
Plus: Other Income (Expenses)	1,374,421	1,082,458
Less: Operating Expenses	<u>(5,362,669)</u>	<u>(5,192,663)</u>
<b>Income before profit sharing and income taxes</b>	<b>1,336,618</b>	696,953
Less: Profit Sharing	(87,806)	(100,775)
Less: Income taxes	<u>(71,264)</u>	<u>(98,208)</u>
<b>Net Income</b>	<b>\$ 1,177,548</b>	<b>\$ 497,970</b>

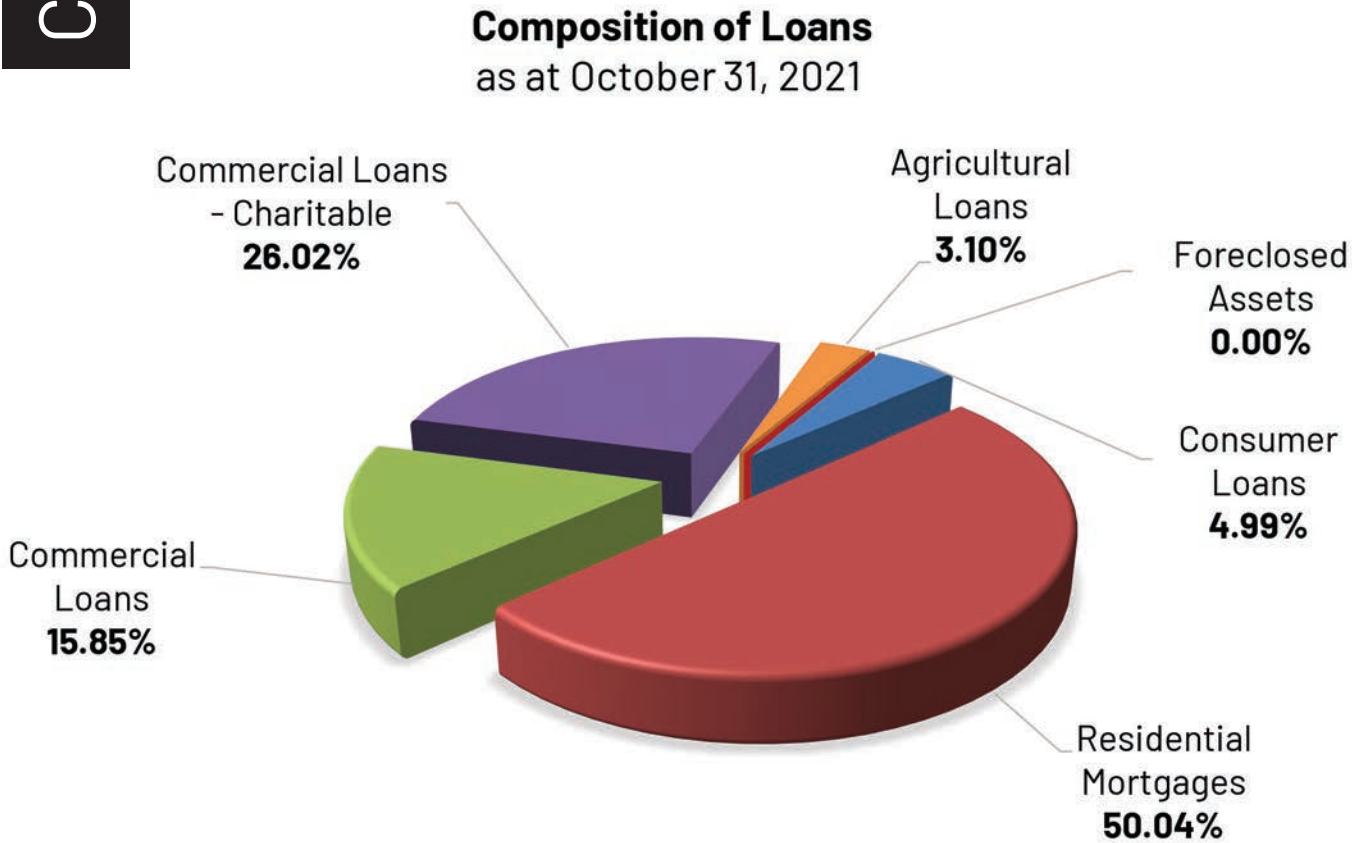
Audited Financial Statements are available at [www.christiancu.ca](http://www.christiancu.ca) and at either branch upon request.



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 eleven times to fulfill its mandate and reviewed approximately 43 new credit applications. As noted in the Audit & Finance Committee report, our loan portfolio increased by \$1 million in 2021, which is reflective of our current economic situation and that our revolving lines of credit have not been fully utilized. With excluding our revolving lines of credit, our loan growth was \$4.6 million. Our Business Banking team continued to provide support to our business members with the administration of the Canada Emergency Business Account (CEBA) program and our advances under this program increased by \$2 million, for a total of \$6.8 million. While we had positive loan growth, the number of loans or accounts decreased by 37 this past year.

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



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. In discussions regarding credit cards our members are encouraged to pay their credit card off monthly. Or 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 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 Beaumont Community Church, Meadowlands Baptist Church, and Taber Society for Christian Education.

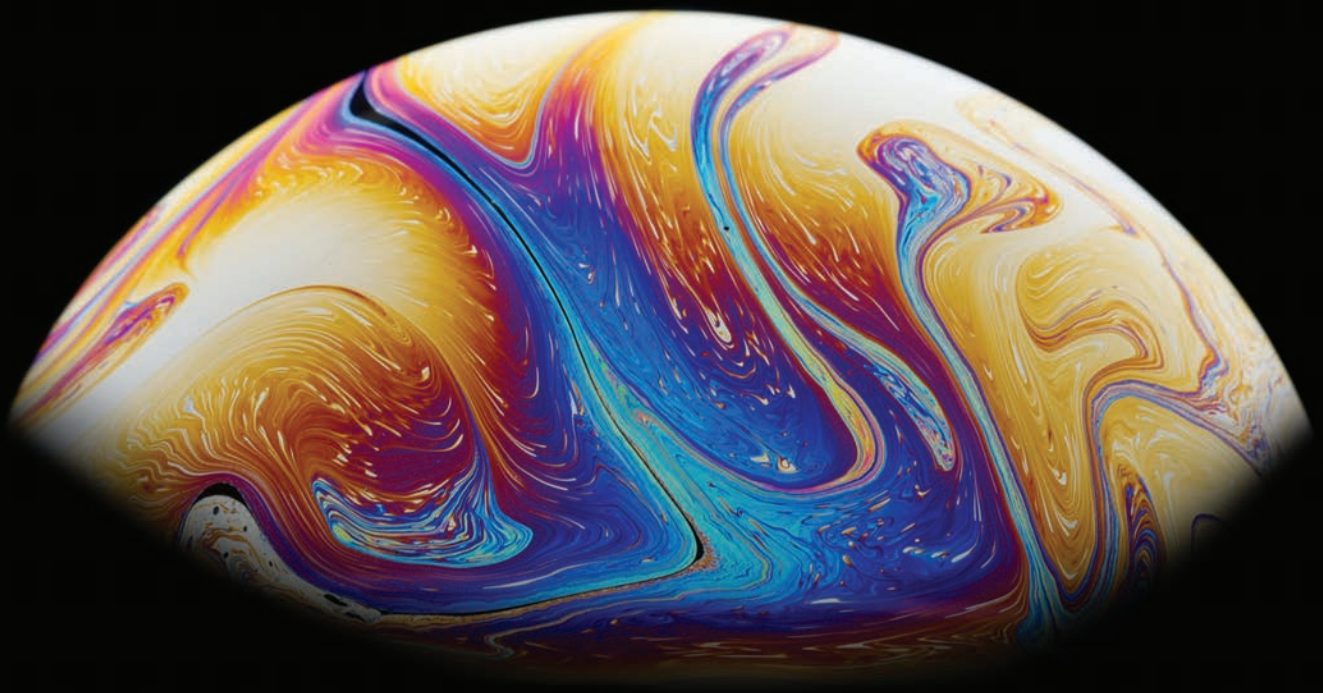
As a Credit Committee we have a responsibility to our members to ensure we are reviewing, managing, and minimizing delinquency. Despite our challenging economic environment, at year end our loan delinquency was less than 0.22% of the total loan portfolio. Our unusually low level of delinquent loans is 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 this past 70 years and continue to pray for His wisdom and guidance in the years to come.

Image: Tortoise Shell







*"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: 6-11*