

ANNUAL REPORT

2022



Christian
CREDIT UNION

Mission

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

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

Vision

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

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

About This Report

Did you know there are six natural regions in Alberta including grassland, parkland, foothills, boreal forest, rocky mountains and Canadian shield? We live in a beautiful province with a diverse landscape, people, and economy. At Christian Credit Union, we serve a diverse group of members including individuals, businesses, churches, and non-profits. As Christians, we share the common bond of faith in our Lord Jesus Christ and we each have unique needs, talents and resources to use in His kingdom. This annual report highlights Christian Credit Union's mission and purpose, our service to members, and our work in the Christian community. We pray the Lord will continue to bless our efforts as we strive to reach Christians across Alberta.



Image: Writing On Stone Provincial Park

Find **contentment** with your finances!

1. Spend less than you earn.

Prov. 10:4, Heb. 13:5

2. Give generously.

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

3. Avoid the use of debt.

Prov. 22:7

4. Maintain an emergency fund.

Prov. 6:6-8

5. Set long-term goals.

Phil. 3:14



Christian
CREDIT UNION





John Veldkamp, CEO



Henry Bosch, President

Welcome to our 2022 Annual Report to members! There are joys and challenges each year and therefore it is good to reflect on God's faithfulness. We have many reasons to give thanks to our Heavenly Father – including the promise He has given us in John 16:33:

"I have told you these things, so that in me you may have peace. In this world you will have trouble. But take heart! I have overcome the world."

It is easy for forgiven sinners like us to get caught up in the troubles of this world. We are dealing with soaring inflation and rising interest rates; polarization of relationships in families, churches, and communities; and war in Ukraine and elsewhere. As a Credit Union, we are dealing with changing payment standards and the prospect of open banking; the rising costs of technology and the cyber risks associated with offering this convenience; and increasing regulatory burden. These are real issues that can cause anxiety and despair.

However, our Almighty God, the Creator and Sustainer of our universe, is not distant as we struggle with the effects of sin in this world. He is also our Loving Father who has not only "overcome the world" but He wants to have a deeply personal relationship with those who believe in Him. He says in Isaiah 41:13:

"For I am the Lord your God who takes hold of your right hand and says to you, Do not fear; I will help you."

What an image of caring and compassion! He comes along side us, holds our hand and says, "I will help you."

When it comes to money and possessions, he helps us by giving us Biblical principles to live by. Throughout our 71-year history we have seen evidence of God's blessings when these Biblical principles are applied by our members. We have experienced extremely low rates of delinquency for most of our history. During the 80s, we struggled like all Credit Unions in Alberta and yet we were able to stay independent and work with our members through the hardships. Even during the recent pandemic, we had 50% less need for loan deferrals compared to our peers. As we deal with the troubles in this world in 2023, our source of hope continues to be our relationship with God and applying his guidance to our lives.

It is for this reason that we have adjusted our strategy in 2022 and are being bolder and more intentional in promoting Biblical financial values to Christians across Alberta. This is what sets us apart from other financial service providers and we believe these principles will make a difference in the lives of new and existing members in 2023. We are providing



new tools and training for our team members, so they can serve you better. We are also planning to open an office in Calgary sometime in 2024.

This intentional strategic focus was developed by the Board and Executive Management Team. We are thankful for the good working relationship between Board and staff. The Board members volunteer their time and expertise to provide direction to our Credit Union as member representatives. Thanks to the Board members who are retiring, continuing, or new to the Board for your leadership and dedication.

Despite the troubles we have talked about, there are many reasons for thankfulness that are shared throughout this Annual Report. In 2022, we were blessed with membership growth and improved profitability. This means that we could increase our profit-sharing and our donations and discounts to charitable organizations. Thanks be to God for these blessings! We will continue to look to Him in 2023. We can have confidence in His promises such as Isaiah 41:10:

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

"As I leave the board after six years of service, I've been reflecting on the incredible blessings and challenges the Christian Credit Union has experienced over that time. Proverbs 13:6 says 'Commit your work to the Lord, and your plans will be established.' It has been an honour to be part of an organization that not only speaks about biblical principles, but practices them in all aspects of its operation. Every board meeting we have is opened and closed in prayer, in which we bring our plans and all of our members before the LORD. As a member, I'm confident in our board, leadership, and our staff as they continue to execute our mission to encourage people to be faithful stewards of the financial resources God has given to them."

- Henry Bosch, President

Youth Banking Program

The purpose of the Youth Banking Program is to encourage youth to be good stewards of the financial resources God has given to them (1 Peter 4: 10). Our goal is to build a personal relationship with youth, encourage them to apply biblical principles to make wise financial decisions, and give back to our Christian school communities. The Youth Banking Program provides convenient banking services, rewards for saving money, contests and prizes, and financial literacy presentations.

When youth meet a monthly savings goal, they receive a bonus which is then matched by Christian Credit Union and donated to the school, plus an additional \$5 for every new account opened. **This year, the youth at participating Christian schools earned a total of \$11,025 in bonuses!**



Jellybean Contest



Pizza Party

Scholarships

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.

Check out all the 2022 scholarship recipients and learn more about the program at www.christiancu.ca



Rochelle Vanden Brink
Calvin Christian School



Immanuel Kasapu
Edmonton Christian High School



Laura Bergsma
Tyndale Christian School



Reaching Young Adults

We strive to build a personal relationship with young adults during an exciting time of their life when they attend university, apprentice in the trades, or enter the workforce. Our goal is to encourage them to follow biblical principles for expenses like buying their first vehicle or going to school. We offer accounts, investments, credit cards, and a student line of credit to help them save money and build their credit score. In the fall of 2022, we ran a marketing campaign for young adults that increased business with existing members and attracted new members to our Credit Union.

Edmonton Christian Schools Family Carnival

The Edmonton Society for Christian Education is a non-profit organization and has been operating Edmonton Christian Schools (ECS) since 1949. Today, 1,600 students from 850 families are enrolled across the 3 schools from Preschool to Grade 12.

On Saturday, September 17, the society hosted a family carnival. Funds raised at the Family Carnival support ECS and the continued delivery of Christian education. Christian Credit Union provided a gold sponsorship and participated in the event. We had some great conversations with parents and youth and enjoyed supporting the work God is doing at ECS.



Member Appreciation Events

In 2022 we celebrated the 70th anniversary of Christian Credit Union. On April 22, we provided lunch from local food trucks at our Edmonton and Lethbridge branches. In June and August, we held our annual shred events which include free paper shredding, food, and fun for all ages. It was great to meet with members in person, get caught up on the latest news, and share a few laughs!



Community Events

One of the ways we support non-profit organizations is through event sponsorship and participation. We were able to attend a few golf tournaments, conferences, and fundraising dinners in the fall. These events provide a great opportunity to learn more about the important work of these organizations and connect with Christians in our community!



27th Annual Rehoboth Golf Classic



Faith, Fundraising and Communication Symposium



Our Finance and Risk Team recently spent an evening sorting food at the Edmonton Food Bank, which is a great way to give back to our community! As a result of high inflation and increased cost of living, the Edmonton Food Bank is experiencing a significant increase in demand and is now feeding over 30,000 people per month! They need your support which you can provide by donating food, money, or your time.

To learn more, visit
www.edmontonsfoodbank.com.

At Christian Credit Union, we understand the needs of churches and non-profits, and our biblical approach to financial services aligns with their values. Since expanding our membership requirements in 2018, we have welcomed many new churches and non-profit organizations to our Credit Union. We look forward to serving these organizations and supporting them so they can share the gospel of Jesus Christ.

All Nations Church

The mission of King's Kids Promotions Outreach Ministries is to reach, equip and activate people to bring hope to the world through Media, Music, Missions, and Mentorship. KKPOM founded a radio station in Fort McMurray in 2007 that was recognized as a fresh new approach to Canadian media and promoted a healthy community through upbeat music, a feel-good message, and Christian talk radio.

In 2020, King's Kids Promotions Outreach Ministries formed the All Nations Church which exists to bring all nations to Jesus by loving God, loving people, and loving life. The church was hosting weekly services and bible studies in a local movie theatre when they decided to purchase an existing church building in Fort McMurray. Christian Credit Union is excited to support the important work of KKPOM and the All Nations Church by providing a mortgage for \$580,000.



"We give God all the Glory for the many things He has allowed us to do! We are thankful for our board, volunteers and many donors over the years. We are excited for the new partnership with Christian Credit Union and our new facility in Fort McMurray to serve this community and introduce them to Jesus!"

- Rick Kirschner, founder and Executive Director

**Avenue Christian
Reformed Church**

**Beaumont
Community Church**

**Bethany Romanian
Pentecostal Church**

**Cornerstone Free
Reformed Church**

**Devon Canadian
Reformed Church**

**Evergreen Christian
Reformed Church**

**Filipino International
Baptist Church**

**Grace Community
Fellowship**

**Lakeview Bible
Church**

**Meadowlands
Baptist Church**

**Hope Canadian
Reformed Church of
Neerlandia**

**Peniel Pentecostal
Assembly**

**The Redeemed
Christian Church of
God - Open Heavens
Chapel**

**Westpointe
Community Church**

**West Meadows
Baptist Church**

**Victory in Praise
United Pentecostal
Church**

Cornerstone Counselling Society of Edmonton

Cornerstone Counselling was founded by Reverend Dr. Ernest Runions and Dr. Doug Spinney who had a vision for a Christian counselling agency that could help people during life's most difficult moments. They believed that by providing affordable and professional mental health care, people would heal and have better lifelong outcomes. When people in the community learned that subsidized counselling services were available in the church, they started calling to ask if they too could receive this valuable help. Cornerstone's founders believed that everyone was worthy of love and acceptance, so they opened their doors to the community. Today, Cornerstone is one of the largest not-for-profit providers of subsidized counselling, psycho-educational workshops, and psychotherapy training in the Edmonton area. Over the years, they estimate that they have helped approximately 85,000 people improve their lives and find their way to wellness.

www.cornerstonecounselling.com



Rehoboth Christian Ministries Bridgespan Cafe & Grill!

Rehoboth's newest social enterprise is located in Acheson and serving up great eats to the Acheson business community, as well as visitors from Edmonton and area. You can find Bridgespan Cafe & Grill in the Supreme Steel headquarters on 96th Avenue. They are currently open Monday to Friday from 10am to 2pm - go see them for lunch!

As a social enterprise, Bridgespan is operated under Rehoboth Christian Ministries Association and will become a self sustaining business, investing profits back into Rehoboth programs and infrastructure. Even more important is this: Bridgespan is providing meaningful employment opportunities to individuals that Rehoboth supports. Currently, Bridgespan employs seven adults with disabilities!

Want to see what's cooking? Check out www.bridgespancafe.ca or visit their Facebook page.



Elsie's House

Elsie's House is a temporary housing program located in Lethbridge, Alberta, that exists to equip pregnant women and new moms with a safe and caring place to call home. This is an opportunity for women in need to be part of a program that aims to prepare them for life on their own as a parent. Clients can apply anytime during pregnancy and up to the baby's 1st year. How long a woman can stay at Elsie's House varies depending on the unique circumstances of each mother and whether she arrives pregnant or parenting. Each woman has her own bedroom and shared living spaces with roommates. During a client's stay at Elsie's House, staff will provide classes and resources that focus on healthy living, finances, parenting skills and life skills to help residents reach their goals, and to invest in their future. Clients are connected to community resources and encouraged to find long term housing when they are ready to be independent.

www.lifelethbridge.org/elsieshouse

"We chose to bank at Christian Credit Union for Elsie's House, because at Christian CU they help build God's Kingdom by partnering with individuals and ministries to help them manage their money in a God-honoring way. The money we deposit helps provide affordable loans to churches, ministries, and their members in our local community and province. The staff in Lethbridge have personally helped our clients with the budgeting aspect of the program they follow while residing at Elsie's House. Banking at Christian Credit Union just made sense as it aligns with our values of supporting Christian organizations."

Brenda Vroom
Executive Director
Lethbridge & District
Pro-Life Association

"As a not-for-profit, it is so refreshing to work with the Christian Credit Union because they know us and understand our dedication to our mission. We have been growing rapidly over the last three years and it is reassuring to know that a biblically informed financial institution is there to give us help and advice we need."

Sheila Stauffer, Executive Director
Cornerstone Counselling

Image: Red Rock Coulee, Southern Alberta



Board of Directors



Henry Bosch
President



Henry VanSteenbergen
Vice President



Johan Vandenbrink
Secretary



Peter Deys



Mary Lynn Huizinga



Eric Nederlof



Laura Veenendaal

Executive Team



• **John Veldkamp**
Chief Executive Officer

• **Wayne de Leeuw**
Chief Operations Officer

• **Bryan Fiebich**
Chief Financial Officer

• **Cheryl Mason**
Director, People and Culture

• **Pete Peters**
Director, Member Experience

• **Carolyn Woudstra**
Executive Assistant

Audit & Finance Committee

- **Mary Lynn Huizinga (Convener)**
- **Henry VanSteenbergen**
- **Johan Vandenbrink**
- **Thiago Braga**

Governance Committee

- **Peter Deys (Convener)**
- **Eric Nederlof**
- **Laura Veenendaal**
- **Peter Dubbeldam**



Edmonton Team



Lethbridge Team

Personal Banking Team



- **Dawn Kostyshen**
Retail Sales Manager
- **Anna Barber**
Personal Banking Advisor
- **Anna Pucci-Theberge**
Personal Banking Advisor
- **Tina Sutton**
Mutual Funds Investment Specialist
- **Brendan Van Doesburg**
Personal Banking Advisor
- **Eliza Wiederspick**
Personal Banking Advisor



- **Kari DeRaaf**
Member Service Supervisor
- **Hendrika Kooijman***
Member Service Supervisor
- **Malina Anderson**
Member Service Representative
- **Jeananne Duker***
Member Service Representative
- **Joel Hawthorn**
Member Service Representative
- **Georgia Kupe**
Member Service Representative
- **Erin Leffers***
Member Service Representative
- **Glesie Maranan**
Member Service Representative
- **Bonnie Walker**
Member Service Representative
- **Tera Wetherelt**
Member Service Representative

*Currently on maternity leave.

Admin Team



- **Melissa Uitvlugt**
Admin Team Leader
- **Michelle Manning**
Personal Banking Admin
- **Wendy Matthezing**
Business Banking Admin
- **Kerry-Ann Mitchell**
Personal Banking Admin
- **Julie Tabler**
Member Service Admin
- **Eileen Turner**
Business Banking Admin
- **Jade Umutoni**
Business Banking Admin

Business Banking



- **Lynn Urquhart**
Business Banking Manager
- **Daniel Lee, CFP®**
Business Banking Advisor
- **Melzina Webley-Smith**
Business Banking Advisor
- **Jamie Van Maanen**
Business Banking Advisor

Financial Planning and Insurance



- **David van Berkel, CFP®, CKA®**
Financial Advisor
- **Lysa Van Herk**
Investment Advisor
- **Denise Reilly**
Investment Assistant

Corporate Services

- **Phil Geusebroek**
Marketing Director
- **Jackie Rudyk**
Operations Manager
- **Chijioke Onyema**
Business Process Analyst
- **Minju Baek**
Risk Coordinator
- **Aundre Edwards**
Finance Administrator
- **Neil Loogman**
Finance Analyst
- **Alice Nicholson**
Special Projects Analyst
- **Sharon Versluys**
Payroll Administrator

Image: North Saskatchewan River, Edmonton



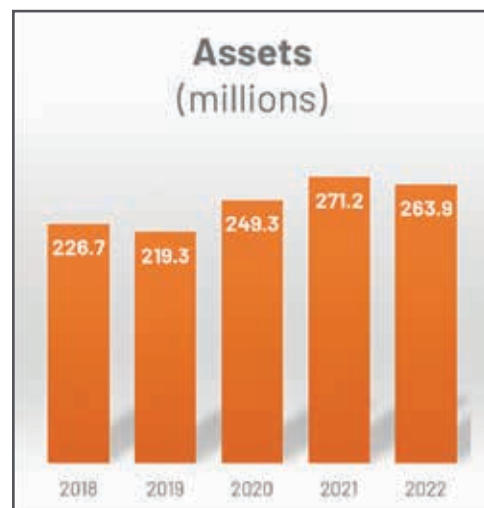
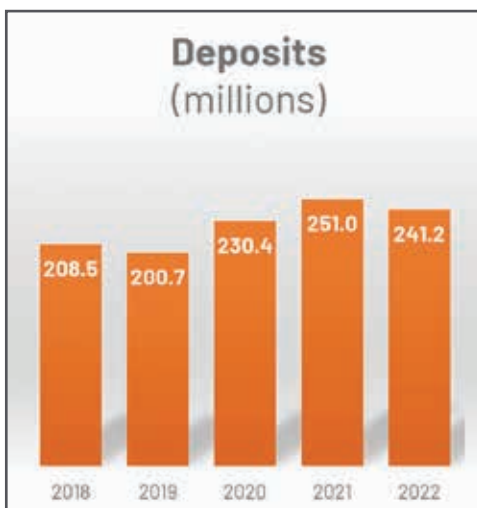
The Audit & Finance Committee is comprised of three Board members and one non-board member. The members of the committee are:

- Mary Lynn Huizinga (Convener)
- Johan Vandenbrink
- Henry Van Steenberghe
- Thiago Braga

The committee's 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 2022 fiscal year, the Committee met five times to fulfill its mandate.

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

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



In our report last year, we stated that as we exited the pandemic we may see draw downs on deposits which is what happened in 2022. This dropped our deposits and our assets down slightly, by about \$8 million. We are thankful to God that our members entrust us with their finances, and even with a drop we have adequate liquidity to lend out to our members.

After seeing a significant drop in our loans in 2020 due to members paying down debt because of the reduced spending in the economy, we continue to slowly grow our loan portfolio back, with another \$1.2 million increase in 2022. We are thankful to God that our Credit Union has not seen any significant losses or write-offs during the last few years, a trend that continued into 2022 even with rates on the rise. One note is that we continue to

manage a portfolio of Canada Emergency Business Account (CEBA) loans for a total of \$5.9 million. These government funded loans to businesses during the pandemic do not show on our financial statements but continue to demand administrative time and energy from our staff. Although the hard work of our staff isn't reflected in our financial results, we are grateful these loans have assisted our members.

When determining a credit union's financial success, the measure of Income Before Profit Sharing & Taxes ("IBPST") is used. Our IBPST increased significantly in 2022 to about \$2.75 million. However, over half of this income was the result of a \$1.7 million unrealized gain on a derivative contract. We also had an unrealized gain in 2021 so there is a second chart that shows what our income would be without these unrealized gains. These derivative contracts are used to offset our interest rate risk, so it is unlikely we would sell them to realize this income. As the second chart shows, we are starting to see an increased margin with interest rates rising during the end of our 2022 year.

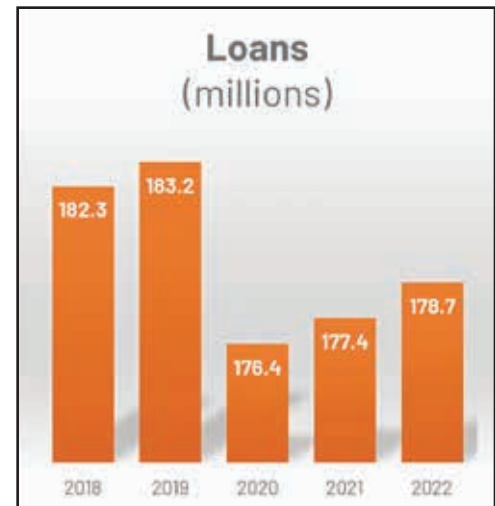
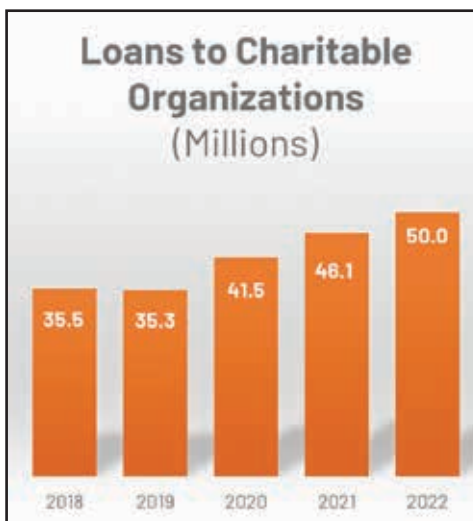
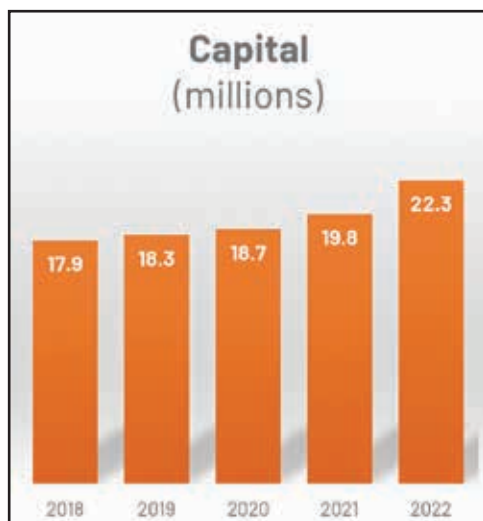


Image: Abraham Lake

We praise God that he continues to bless the Credit Union, which allows us to continually support the Christian Community. Although our overall loan portfolio increased slightly, we saw a bigger increase in our loans to charitable organizations, showing growth in this area of over \$4 million. 28% 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 are blessed to provide over \$300,000 in 2022, an increase of almost \$50,000 over last year.



One of the many benefits of banking with the Credit Union is that we return a portion of our profits back to our members. With the rise in interest rates through the latter half of 2022, we had a very profitable year. We are grateful that we can share almost \$400,000 of that profit with our members with this year's profit sharing. This is the most we have shared with our members in over 14 years. Praise be to God! We continue to balance the desire to return profits to our members and contribute profits to our retained earnings. We require a strong capital position from both a regulatory perspective and to provide for our ability to fund growth.





It is important to note that the Credit Union also manages an Off-Balance Sheet portfolio that in 2021 exceeded \$85 million, an increase of over \$4 million from last year, even with markets trending down for most of the year. These assets allow the Credit Union to offer products, such as Registered Education Savings Plans, Mutual Funds, self-directed investing, and Registered Disability Savings Plans through third party providers such as Concentra Financial, Credential Asset Management, Aviso Wealth and Q Trade Investor® Online Brokerage.

Finally, we conducted IT Cybersecurity, Anti-Money Laundering, and Enterprise Risk Management audits this past year. Thankfully, only minor issues were identified during these audits. Thank you to all the staff for their hard work in making sure we are adhering to 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. We are reminded once again of God's faithfulness and that He has taken care of us once again in 2022. This has helped us find contentment with our results this year. We pray for God's continued blessings in 2023.

"I would be happy to tell you why I enjoy banking with the Christian Credit Union. There are a few major reasons, one of them being the continued support they have for the growing community. They do many projects that help and support the surrounding area, not just locally, but regionally as well. Even though we live more than an hour away from the nearest branch in Edmonton, we have worked with our in-town credit union to make sure that papers could be signed. When rates have gone down or we have been spending too much on fees, we have been contacted and offered a better bank account. The constant communication has been good. It's not the nagging type of communication, it is more of a friendly suggestion of something that is offered that will suit us better."

-James vanden Hoven

Summarized Balance Sheet (Unaudited)

As at October 31, 2022

Assets	2022	2021
Cash and Investments	\$ 79,154,730	\$ 89,544,604
Members' loans receivable	178,707,913	177,381,848
Property and equipment	2,956,257	3,026,848
Other assets	3,061,309	1,271,278
	<u>\$ 263,880,209</u>	<u>\$ 271,224,578</u>
Liabilities		
Members' deposits	\$ 241,170,637	\$ 250,964,258
Other liabilities	443,919	496,753
	<u>\$ 241,614,556</u>	<u>\$ 251,461,011</u>
Members' Equity		
Profit Sharing and Dividends to be Paid	398,588	118,927
Members' shares	2,903,816	2,885,364
Retained earnings	18,963,249	16,759,276
	<u>22,265,653</u>	<u>19,763,567</u>
	<u>\$ 263,880,209</u>	<u>\$ 271,224,578</u>

Summarized Income Statement (Unaudited)

For The Year Ended October 31, 2022

	2022	2021
Interest Income	\$ 6,744,876	\$ 5,872,398
Unrealized Gain on interest rate swaps	\$ 1,731,111	\$ 912,969
Interest Expense	<u>(1,316,014)</u>	<u>(1,460,501)</u>
Net Interest Income	7,159,973	5,324,866
Plus: Other Income (Expenses)	1,363,268	1,374,421
Less: Operating Expenses	<u>(5,775,996)</u>	<u>(5,362,669)</u>
Income Before Profit Sharing And Income Taxes	2,747,245	1,336,618
Less: Profit Sharing	(316,316)	(87,806)
Less: Income taxes	<u>(143,280)</u>	<u>(71,264)</u>
Net Income	<u>\$ 2,287,649</u>	<u>\$ 1,177,548</u>

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



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

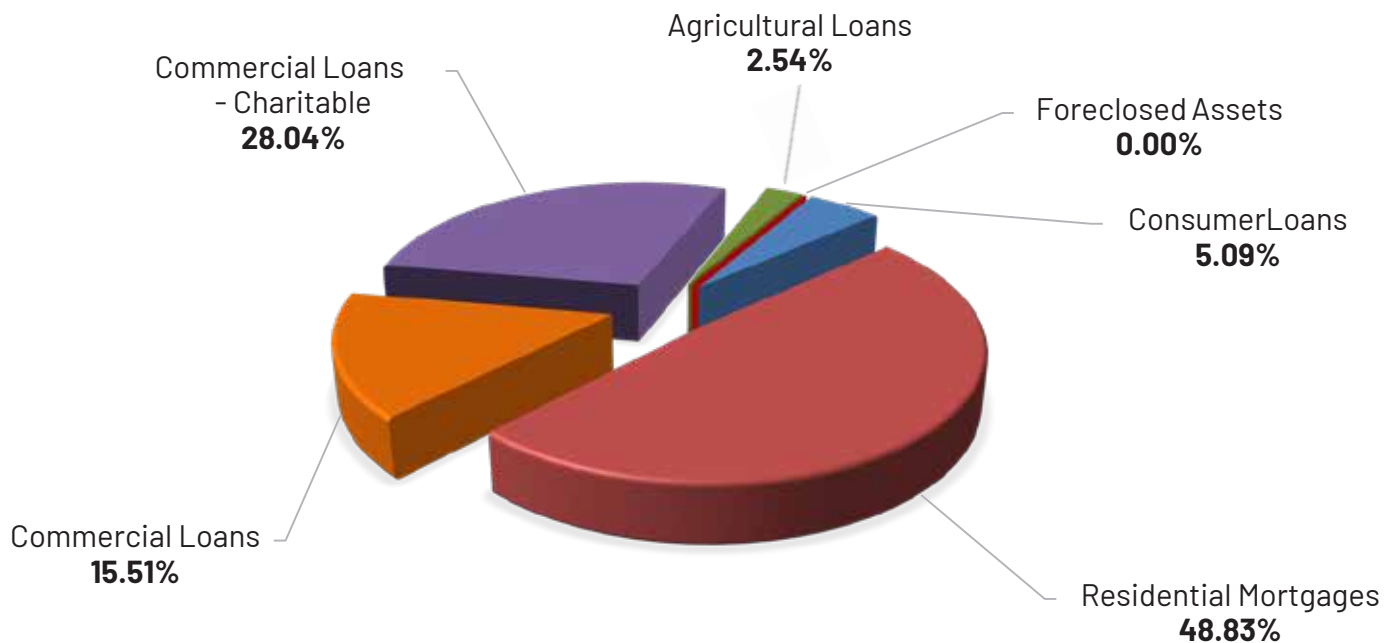
- A. Wayne de Leeuw (Chair)
- Bryan Fiebich
- Jackie Rudyk
- John W. Veldkamp

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

This past year the Credit Committee met 10 times to fulfill its mandate and reviewed approximately 47 new credit applications. As noted in the Audit & Finance Committee report, our loan portfolio increased by \$1.2 million in 2022, which is reflective of the challenges in our current economic situation with high inflation and interest rates. If we exclude our revolving lines of credit, our loan growth was approximately \$1 million. While we had positive loan growth, the number of loans or accounts decreased by 39 this past year.

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

Composition of Loans as at October 31, 2022





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

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

One of the important ways the Credit Union utilizes your deposits and gives back to our community is to offer a discount or a donation on mortgages and term loans for charitable organizations that maintain their main operating account with us. When we serve more families, farms, and businesses, we can make more of these loans a reality. We are pleased to report that we were able to support several organizations in our communities across Alberta, such as Neerlandia Canadian Reformed Church South, Filipino International Baptist Church (Edmonton), Bethany Romanian Pentecostal Church (Calgary), Christian Reformed Church in Iron Springs, and Emmanuel Home.

As a Credit Committee we have a responsibility to our members to ensure we are reviewing, managing, and minimizing delinquency. Despite our challenging economic environment, at year end our loan delinquency was less than 0.0010% of the total loan portfolio. Our unusually low level of delinquent loans is a testament to the character of our members and their commitment to paying back their debts.

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



Image: Main Street, Fort Macleod



Christian
CREDIT UNION

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

"You alone are the Lord. You made the heavens, even the highest heavens, and all their starry host, the earth and all that is on it, the seas and all that is in them. You give life to everything, and the multitudes of heaven worship you."

- Nehemiah 9:6 NIV