



**Christian**  
CREDIT UNION

# 2025 Annual Report

In God's timing.



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## In God's timing.

The theme for our 2025 Annual Report is *In God's Timing* because it is important for us to remember that God is sovereign and, although He chooses to work through the actions of imperfect people, He is working out His perfect plan despite our imperfections. We are thankful for both the blessings and the challenges during the past year, and we strive to give Him the glory in all things.

When we changed our membership requirements to welcome all Christians in 2018, we were expecting to expand beyond the Reformed Christian community quite quickly. Nevertheless, it has taken time to build awareness and trust and now in 2025 God has sent many exciting opportunities to serve our fellow Christians from all denominations.

We are hearing from these new members that they are thrilled to find a banking option that aligns with their Christian values. Organizations are establishing a relationship with us because they recognize the value of an intentionally Christian financial institution and see the long-term benefit of building a relationship with a Credit Union dedicated to promoting biblical financial principles. When we reflect on these new relationships, we can see many ways God is orchestrating His plan to build up and support the Christian community in Canada.

We recognize that *In God's Timing* has also meant many changes at our Credit Union over the past 74 years. We are certainly quite different from the Credit Union we were even 20 years ago, and this is because our members' needs change and we need to change along with that. Through it all, we are thankful that God is in control. We can put our trust in Him for it says in Ecclesiastes 3:11:

"He has made everything beautiful in its time."

We encourage you to consider: *Where can you see God's timing in your life?*



Edmonton Branch

Photo by Daryn Ottenbreit



Lethbridge Branch



Calgary Branch

## Who We Are

**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.

**Our mission** is to encourage people to be *faithful stewards* of the financial resources God has given to them.

**Our vision** is to be the recognized leader in *applying Christian values* to financial services.

To learn about our  
**5 Biblical Principles**,  
flip to page 19!



**Henry VanSteenbergen, *President***

**“[W]e have prevailed and finished off 2025 looking to continue to improve and provide a better experience for our members.”**

To the members of the Christian Credit Union,

First of all, I want to extend best wishes to all our members, Board and staff, and all our strategic partners, for a fruitful and forward-looking 2026. We have again been exceedingly blessed by our Lord and Savior in this past year of 2025, even though some financial results were not as high as in previous years.

Through a process of a turbulent economy, lower requirements for loans, and turnover in staff, we have prevailed and finished off 2025 looking to continue to improve and provide a better experience for our members. We welcomed a new executive team member, Gaylene Martin, our Chief Banking Officer, who will initially focus on our Business Banking department, to better that area of our services.

I wish to thank our Board of Directors, who have done a great job of providing leadership and vision to our Credit Union, and we welcome back to our Board three of our previous members whose terms had expired. They are Mary Lynn Huizinga, Pieter Van Ewijk, and Thiago Braga. We, as a Board, will continue to uphold and promote the biblical principals of good stewardship in our finances, and to remind the membership that all that we have comes from the gracious and merciful hand of our Father in heaven.

We wish to thank our CEO, Executive Team, and all of our staff, for enduring through often difficult periods and persevering to continue to provide members with good service, and a cheerful smile. We thank our staff in Calgary for a great first full year there and wish them and all of our staff continued blessings as they continue to serve us.

Finally, I wish to encourage all of our members to use the services of Christian Credit Union, in whatever capacity they can, so that we can continue to be a blessing in God’s kingdom and support those organizations which serve Him.

Henry VanSteenbergen

You are invited to our upcoming

# SHRED EVENT

JUNE 5, 2026 | 3:30-6:30PM

To show our appreciation for our members, we are hosting our annual afternoon of paper shredding, burger-eating, and game-playing!

Come by the Lethbridge or Edmonton branch to enjoy this time of fellowship and bring an item for the food bank!

*Stay tuned for more details on our website and social media accounts.*

**Follow for more updates!**



@christiancreditunion



Christian Credit Union



Christian Credit Union



**John Veldkamp**, *Chief Executive Officer*

**“Because God owns all of creation, we recognize that ultimately Christian Credit Union is God’s Credit Union.”**

Dear Members,

We are very thankful that in 2025 we were able to once again serve our members with banking from a biblical perspective. Applying these biblical principles (see page 19) makes a significant impact on the lives of our members and allows them to experience true contentment with their finances. As the only distinctly Christian institution offering banking services in Canada, we pray that God will continue to allow us to contribute to the furtherance of His kingdom.

Our focus during the past year was improvement to our member experience. A key initiative to support this improvement was to be much more intentional in our recruitment process. In addition to looking for job skills, we are looking for people who feel called to work at our Credit Union and who display the behavioural characteristics of being Humble, Hungry and People Smart. As an organization, we are all working on getting better at these characteristics and our re-emphasis during this past year is enabling us to work better together and provide our members with the service they expect. Who doesn't like to work with someone who is Humble, Hungry, and People Smart?

To better understand our members' perspective on our member service, we conducted a member survey this past August. We were gratified to hear that over 80% of the respondents were either satisfied or very satisfied with our Credit Union with only 6% dissatisfied or very dissatisfied. In addition, the top five words chosen to describe us were Trustworthy, Member-focused, Supportive, Professional and Personal. Thank you for the vote of confidence and thank you to all the members who participated in the survey!

We had mixed financial results in 2025. Our most important financial indicator, profitability, was significantly lower than in previous years. Two important factors were turnover among our staff and the market value write-down of over \$700 Thousand on our derivative contracts. These derivatives have allowed us to navigate the interest rate fluctuations over the past five years and will not have a significant impact on our financials in 2026. On the positive side, our assets grew to \$279 Million, which is the highest in our history. In addition, our off-balance sheet Wealth Management portfolio grew to a record level of over \$126 Million. These are positive results that we can build on in 2026.

Finally, we were honoured to receive the Community Goodwill Award from Credit Union Central of Alberta for our Charitable Non-Profit Loan Donation program (see page 9 and 10). This program supports non-profits and churches through converting loan rate discounts into direct donations based on borrowing activity.

We are thankful for the many ways God has blessed our Credit Union during the past year and we recognize that everything happens in God's timing. Because God owns all of creation, we recognize that ultimately Christian Credit Union is God's Credit Union. This is our true source of contentment and allows us to trust in His timing as it says in Isaiah 40:31:

“But they who wait for the Lord shall renew their strength;  
they shall mount up with wings like eagles;  
they shall run and not be weary; they shall walk and not faint.”

Soli Deo Gloria  
John W. Veldkamp

# Our People

## Our Board of Directors



Henry VanSteenbergen  
*President*



Mary Lynn Huizinga  
*Vice President*



Thiago Braga  
*Secretary*



Andrew Geisterfer  
*Director*



Pieter Van Ewijk  
*Director*



Monica Loewen  
*Director*



Jared Harmata  
*Director*

## Our Committee Members

### Audit and Finance Committee



Toba Dada  
*Committee Member*



Jonathan Kelly  
*Committee Member*

### Governance Committee



Reuel Thomas  
*Committee Member*

## Our Executive Team



John Veldkamp  
*Chief Executive Officer*



Wayne de Leeuw  
*Chief Operating Officer*



Cheryl Jarvis  
*Chief People and  
Culture Officer*



Gaylene Martin  
*Chief Banking Officer*

# Our Team

## Administration

- Melissa Uitvlugt, *Manager of Administration*
- Eileen Turner, *Business Banking Administrator*
- Thelma Okolie, *Business Banking Administrator*
- Jacqueline Edlund, *Business Banking Administrator\**
- Tamara Wadson, *Business Banking Administrator*
- Peter Neustaeter, *Personal Banking Administrator*
- Hailey Andrews, *Personal Banking Administrator*

## Personal Banking

- Dawn Kostyshen, *Personal Banking Manager*
- Kari DeRaaf, *Personal Banking Representative*
- Anna Barber, *Personal Banking Advisor*
- Anna Pucci-Theberge, *Personal Banking Advisor*
- Eliza Wiederspick, *Personal Banking Advisor*
- Chinonso Nnawuihe, *Personal Banking Advisor\**
- Dan Welder, *Personal Banking Advisor*
- Sarah Schroeder, *Personal Banking Advisor*

## Business Banking

- Joanne Drotar, *Business Banking Advisor*
- Daryn Ottenbreit, *Business Banking Advisor*
- Jade Umutoni, *Business Banking Advisor*
- Nancy George, *Business Banking Advisor*
- Cardine Dunkley, *Commercial Credit Underwriter*

\*Currently on maternity leave.

Pictured below:

Our annual All-Staff meeting in November 2025.

## Christian Wealth Strategies

- Lysa Van Herk, *Financial Planner*

## Wealth Management

- David van Berkel, *Financial Planner*
- Jamieson Melnyk, *Personal Investment Advisor*
- Denise Reilly, *Wealth Associate*

## Member Services

- Janeanne Duker, *Member Service Administrator\**
- Anna Entz, *Member Service Representative*
- Edwina Jada Lero, *Member Service Representative*
- Megan Mahe, *Member Service Representative*
- Julia Hildebrandt, *Member Service Representative*

## Corporate Services

- Carolyn Woudstra, *Executive Assistant*
- Dahlia Wallace, *Executive Assistant*
- Lynn Urquhart, *Credit Compliance Manager*
- Jackie Rudyk, *Operations Manager*
- Minju Baek, *Risk Coordinator*
- Leanne Zukowski, *Human Resources Administrator*
- Chijioke Onyema, *Business Process Analyst*
- Tomiwa Ladejoh, *Systems Support Analyst*
- Neil Loogman, *Controller*
- Joel Hawthorn, *Finance Administrator*
- Shylene Dueck, *Finance Administrator*
- Alice Nicholson, *Finance Administrator*
- Abigail Stearns, *Marketing Coordinator*





2025 was a year filled with milestone achievements and annually-run favourite events.

# Highlights of 2025





# MARCH

On March 20, we hosted our **Annual General Meeting**. The meeting and presentations were simulcasted across both Edmonton and Lethbridge locations as we have done for the past number of years.



# APRIL

We celebrated the grand opening of our **Calgary advisory branch** on April 24! We were grateful that Board members, staff, members, and other invited guests could partake in this momentous occasion. 2025 proved to be a successful first year for this branch as we are blessed to serve our members in Calgary and the surrounding area.

# MAY

We were a proud presenting sponsor of both the **Faith, Fundraising and Communication Symposium** in Edmonton and the **CORPATH Conference** in Calgary. This conference welcomed Dr. Henry Cloud as keynote speaker. (See photos of these events on page 11.)



# JUNE

As an appreciation to our members, we hosted our annual **Shred Event** on June 14. Members were welcomed to our Edmonton and Lethbridge branches to enjoy free shredding services, a BBQ lunch, and fun-filled activities.



# OCTOBER

While attending the LEAD Conference, we were honoured to accept the **2024 Community Goodwill Award** for our Charitable Non-Profit Loan Donation Program (see page 10 to learn more).

*We are grateful to reflect on where God has led us in 2025. It truly has been a momentous year! We now look forward to seeing where He will lead us in 2026.*

# SUPPORTING Our Community

In 2025, we were blessed to support the following organizations through \$52,633 in sponsorships and \$85,358 in donations, totalling **\$137,991**.

- Adeara Recovery Centre
- BFM Foundation Canada
- BFM Foundation Real Estate Management Ltd.
- Bible Community Fellowship Calgary
- Calvary Grace Church of Calgary
- Camp Chestermere Association
- Canadian Reformed Church of Coaldale
- Canadian Reformed School Society of Calgary
- Canadian Reformed School Society of Edmonton
- Christian City Church Calgary
- Christian Reformed Church of Iron Springs
- Coaldale Christian School
- Cornerstone Counselling
- CORPATH Conference
- Edmonton Prayer Breakfast
- Elim Society for Seniors Care
- Emmanuel Seniors Living Society
- Faith, Fundraising, and Communication Symposium
- Fellowship Prairies
- Finot Selam St. Uriel Tigrayan Orthodox Tewahedo Church
- Fort Saskatchewan Christian School
- Free Reformed Church of Calgary
- Grace Vancouver Reformed Presbyterian Church
- Harvest Baptist Academy
- Hope Canadian Reformed Church, Neerlandia
- Immanuel Canadian Reformed Church
- Immanuel Lights
- Impactus
- Inglewood Christian Reformed Church
- Keys of The Kingdom Ministries - Life In The Spirit Alberta
- King's Kids Promotions Outreach Ministries Inc.
- Lethbridge and District Pro-Life
- Liberated Reformed Church at Abbotsford
- Life's Journey Baptist Church Edmonton
- Lovedmonton Chapel
- Maranatha Christian Reformed Church of Calgary
- Maranatha Christian Reformed Church of Edmonton
- Maranatha Christian Reformed Church of Woodstock
- Palm Ministry Association
- Peace Lutheran Church of Calgary
- Peniel Pentecostal Assembly Beaumont
- Picture Butte Mennonite Church
- Providence Canadian Reformed Church
- Providence Christian School Society
- Rehoboth Christian Ministries
- Resurrection Lutheran Brethren Church
- Ruth Mission Guild
- Safe Families Calgary
- Safe Families Edmonton
- Shepherd of the Valley Lutheran Church
- St. Albert Canadian Reformed Church
- Streets Alive Family Support Association
- Streets Alive Missions
- Taber Society for Christian Education Ltd.
- Teen Challenge
- The King's University
- The Redeemed Christian Church of God, Upper Room
- The Rock Lutheran Ministry
- The Society for Christian Education in Southern Alberta
- Trinity Christian Reformed Church
- W2W Ministries Canada Inc.
- West End Christian Reformed Church
- West Meadows Baptist Church
- Word & Deed Ministries

## Our Charitable Non-Profit Loan Donation Program

This program supports our churches and non-profit organization members by converting loan rate discounts into direct donations based on the member's borrowing activity.

In 2025, we gave donated **\$85,358** to our church and non-profit members through this program.

Take a look at a few of the events that we had the honour of sponsoring this year!



The King's University Business as Mission Bootcamp



Faith, Fundraising and Communication Symposium



Impactus Men's Conference



Edmonton Prayer Breakfast



Emmanuel Home Living Society Golf Tournament



Parkland Immanuel Christian School Golf Tournament



Rehoboth Christian Ministries Golf Tournament



Adeara Recovery Centre Evening of Dreams Gala



CORPATH Conference

# Wealth Management

Whatever life stage you are in, we will help you **build, manage, grow, protect,** and **distribute** your wealth to achieve your financial goals.

## Our Process

Your peace of mind and success is built on our expert knowledge and solutions matched to your aspirations.

We are committed to you and your needs, and we will walk with you through the following process:

- 1 Identify** what is most important to you
- 2 Understand** your current situation
- 3 Develop** your wealth management plan
- 4 Discuss** your plan and **answer** your questions
- 5 Implement** your plan
- 6 Carefully monitor** and **update** your plan

## Our Wealth Management Team



**David van Berkel**  
Financial Planner  
Aviso Wealth | Christian Credit Union



**Jamieson Melnyk**  
Mutual Funds Investment Specialist | Aviso Wealth  
Personal Investment Advisor | Christian Credit Union



**Denise Reilly**  
Wealth Associate  
Aviso Wealth | Christian Credit Union

## Our Services

- Tax Free Savings Account (TFSA)
- First Home Savings Account (FHSA)
- Registered Retirement Savings Plan (RRSP)
- Registered Education Savings Plan (RESP)
- Registered Disabilities Savings Plan (RDSP)
- Registered Retirement Income Fund (RRIF)
- Locked-In Retirement Account (LIRA)
- Locked-In Income Fund (LIF)
- Guaranteed Investment Certificate (GIC)
- Mutual Funds\*



## Who is Aviso Wealth?

Aviso Wealth is our trusted partner, providing mutual funds and wealth management services to our members at Christian Credit Union and to many other credit unions across Canada.

## Interested in learning more?



Our team would be happy to connect with you! Visit

[www.christiancu.ca/wealth](http://www.christiancu.ca/wealth) or email us at [wealth@christiancu.ca](mailto:wealth@christiancu.ca)

\*Mutual funds and other securities are offered through Aviso Wealth, a division of Aviso Financial Inc.

# Qtrade Direct Investing®

The **direct investment platform** preferred by Christian Credit Union.

Qtrade is on a simple mission - help everyone invest with confidence. For more than 25 years, they have been the trusted partner of Canadian Credit Unions, empowering investors with cutting-edge tools and insights needed to excel in today's dynamic market. Talk to our Wealth Management team to learn more!

- Why choose Qtrade?**
- \$0 commission trades
  - Access to advanced research tools
  - Diverse investment options and more!



Online brokerage services are offered through Qtrade Direct Investing, a division of Aviso Financial Inc.



## Christian Wealth Strategies

Established exclusively for Credit Union members, Christian Wealth Strategies provides financial planning, investment, and insurance services that are suited to your needs.

### Our Services

In addition to the registered plans listed on page 12, we offer services of:

- Annuities (Term Certain and Life)
- Mutual Funds\*
- Segregated Funds\*\*
- Disability Insurance (Accident and Sickness Insurance)
- Life Insurance
- Critical Illness Insurance
- Specialty Risk Insurance
- Long Term Care Insurance

Whether you are looking to protect your family, build your wealth, or plan your retirement, Christian Wealth Strategies can help you.

Pictured above: Lysa Van Herk, Financial Planner with Christian Wealth Strategies and Aviso Wealth, presenting at a Christian Wealth Strategies seminar in October 2025.

\*Mutual funds and other securities are offered through Aviso Wealth, a division of Aviso Financial Inc.

\*\*Any amount that is allocated to a segregated fund is invested at the risk of the contract holder and may increase or decrease in value.

Christian Wealth Strategies is a program provided by Aviso Insurance Inc. offering financial planning, life insurance and investments to members of credit unions and their communities. Trade-mark(s) of Christian Wealth Strategies are used under license by Aviso Insurance Inc.



### Our Financial Planner

As your financial planner with Christian Wealth Strategies and Aviso Wealth, Lysa Van Herk will work with you through any life stage to deliver financial planning, investment, and insurance services that are suited to your needs.



# A REPORT FROM THE Audit and Finance Committee

The Audit and Finance Committee (Committee) is comprised of three Board members and two non-Board members, along with Board President Henry Van Steenberg who attends as an ex officio 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 2025 fiscal year, the Committee met five times to fulfill its mandate.

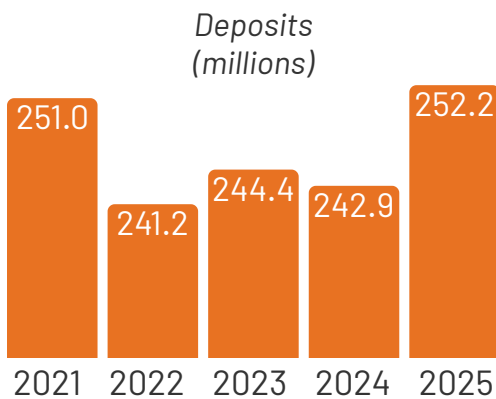
The committee engaged Metrix Group LLP, led by Mr. Curtis Friesen CPA, CA, to audit the financial records of the Credit Union and to prepare the audited financial statements. Due to the hard work of our staff and management, we can thankfully say we have again received a clean audit report.

Summarized Balance Sheet and Income Statements can be found on page 16. Full copies of our audited financial statements can be found on our website, [www.christiancu.ca](http://www.christiancu.ca).

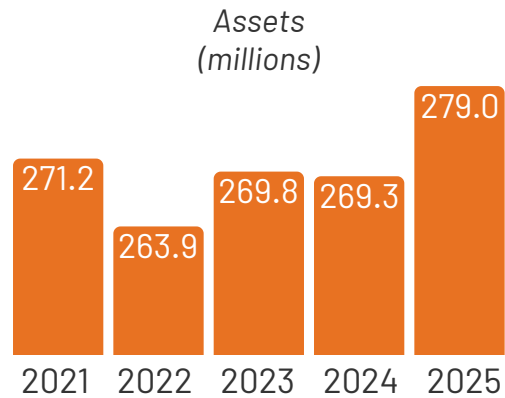
In addition to those statements, this report will provide a discussion on the key items on how the Credit Union fared this year.

## Assets and Deposits

In 2025, we saw our total deposits grow by nearly \$10 Million, which is much more than we were anticipating. We are thankful to God that our members entrust us with their finances, and we continue to have adequate liquidity to lend out to our members.



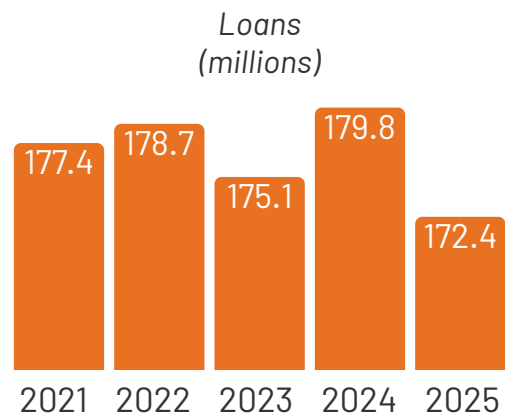
Meanwhile, this pushed our total assets up to \$279 Million, which is a record high for our Credit Union.



## Loans

2025 was a down year when it came to our loan growth as our total portfolio shrunk by over \$7 Million. We were blessed with a number of new opportunities this past year and we were able to add a lot of new loans on our book.

However, it was a year with a larger number of payouts and our members continued to be more aggressive in paying down their debt as we saw over \$14 Million in additional principal-only payments. We are grateful our members are heeding the advice in Proverbs 22:7 and avoiding the use of debt by paying it back faster. We are excited by new opportunities in 2026 and believe that we can bring this number back up next year. We are also 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 2025.

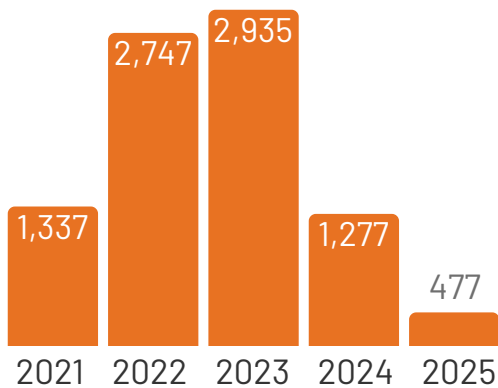


## Income

When determining a credit union's financial success, the measure of Income Before Profit Sharing & Taxes ("IBPST") is used. Our IBPST was down from \$1.2 Million to \$477 Thousand. There are a few key reasons for the decline in profitability. The first is that we did not realize the net loan growth that we were expecting and consequently had a shortfall in loan interest revenue. Secondly, we did not anticipate the deposit growth and had more deposit cost than expected. And thirdly, interest rates were cut on a more frequent and deeper pace in Fiscal 2025 than we had anticipated, which consequently created a shortfall in the income we received on our derivative contracts.

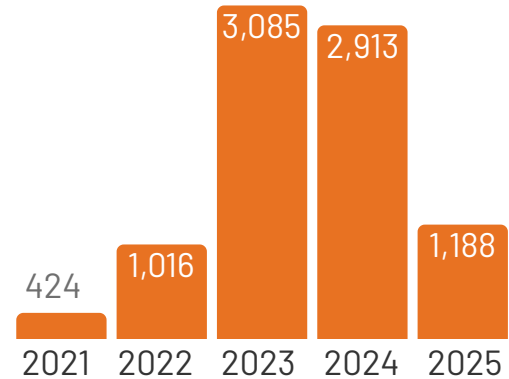
We also had a write down on our derivative contracts in 2025 by over \$700 Thousand. Our derivative contracts are five years in length, and with us nearing the end of these contracts, the value of them is decreasing. As of the end of 2025, the value is now just over \$150 Thousand, which will be included on our 2026 books.

*Income before Profit Sharing and Taxes (thousands)*



Additionally, there is a second chart that shows what our income would be without these unrealized gains/losses. This chart shows that we finished 2025 at \$1.2 Million. With interest rates expected to stabilize in 2026, we expect less volatility moving forward.

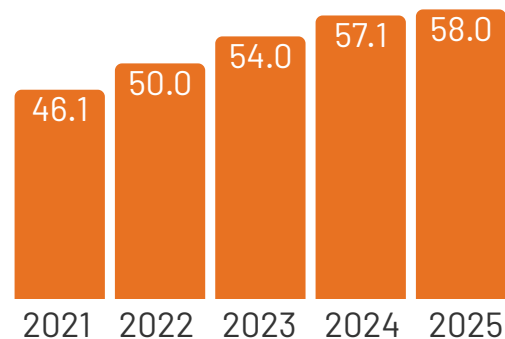
*Income before Profit Sharing and Taxes less unrealized gains/losses (thousands)*



## Giving Back

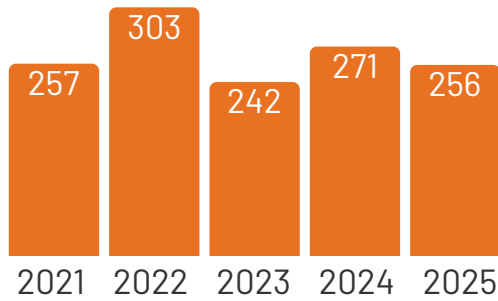
We praise God that He continues to bless the Credit Union, which allows us to continually support the Christian Community. In 2025, we saw growth in our loans to charitable organizations of almost \$1 Million. Over 30% of our loan portfolio is to these types of organizations and we feel blessed that we can continue to assist organizations making a difference for God's Kingdom.

*Loans to Charitable Organizations (millions)*

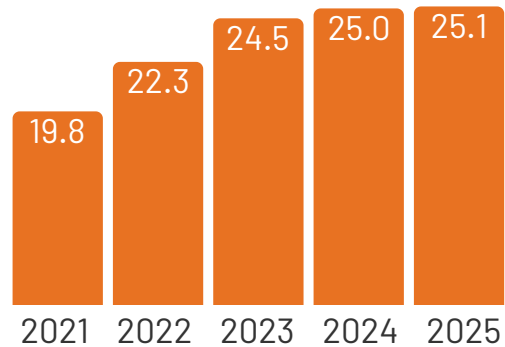


In addition to loans, we also provide donations and discounts to these organizations, and we were blessed to provide over \$256 Thousand in 2025. We were blessed to be able to give back over 10% of our income to charitable organizations, continuing our mandate to "tithes" as an organization.

Donations and Discounts  
(thousands)



Capital  
(millions)

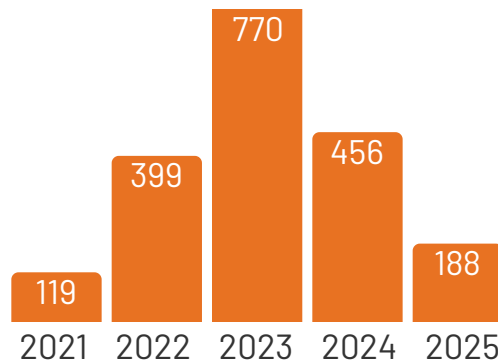


## Profit Sharing and Capital

One of the many benefits of banking with the Credit Union is that we return a portion of our profits back to our members. We are grateful that we could share \$188 Thousand of that profit with our members with this year's profit sharing. Praise be to God!

We continue to balance the desire to return profits to our members with the need to contribute profits to our retained earnings. Although lower than past years, we need to consider that these derivative contracts have created a bit of volatility to our results so when we look at a 4-year average, our profit-sharing rate is well over 3.50%.

Profit Sharing  
(thousands)



Finally, we require a strong capital position from both a regulatory perspective and to provide for our ability to fund growth. We are well above our legislated requirements.

## Off-Balance Sheet and Audits

It is important to note that the Credit Union also manages an Off-Balance Sheet portfolio that in 2025 was over \$126 Million, an increase of over \$20 Million from last year! These assets allow the Credit Union to offer products, such as Mutual Funds, Registered Educations Savings Plans, self-directed investing, and Registered Disability Savings Plans through third party providers such as Concentra Financial, Credential Asset Management, Aviso Wealth, and Qtrade Investor® Online Brokerage. Finally, this past year we engaged with MNP LLP as our internal auditor and conducted internal audits for Anti-Money Laundering, Information Technology controls, and Treasury. Thankfully, only minor issues were identified during these audits. Thank you to all the staff for their hard work in making sure we are adhering with all the many regulatory requirements placed on us as a financial institution.

## Closing

As a committee we are pleased that your Credit Union is being operated in a prudent manner and we give thanks to God for another profitable year. We are reminded of God's faithfulness and that He has taken care of us once again in 2025. This has helped us find contentment with our finances this year. We pray for God's continued blessings in 2026.

Submitted by:

Mary Lynn Huizinga - Convenor  
Thiago Braga  
Toba Dada  
Jared Harmata  
Jonathan Kelly

**CHRISTIAN CREDIT UNION LTD.  
SUMMARIZED BALANCE SHEET (UNAUDITED)  
AS AT OCTOBER 31, 2025**

<b>ASSETS</b>	<b>2025</b>	<b>2024</b>
Cash and Investments	\$ 100,381,975	\$ 83,297,197
Members' loans receivable	172,402,802	179,755,746
Property and equipment	3,795,768	3,816,582
Other assets	2,379,025	2,471,490
	<u>\$ 278,959,570</u>	<u>\$ 269,341,015</u>
<b>LIABILITIES</b>		
Members' deposits	\$ 252,224,298	\$ 242,894,890
Other liabilities	1,636,677	1,422,866
	<u>\$ 253,860,975</u>	<u>\$ 244,317,756</u>
<b>MEMBERS' EQUITY</b>		
Profit Sharing and Dividends to be Paid	187,963	453,231
Members' shares	4,012,486	3,725,377
Retained earnings	20,898,146	20,844,651
	<u>25,098,146</u>	<u>25,023,259</u>
	<u>\$ 278,959,570</u>	<u>\$ 269,341,015</u>

**CHRISTIAN CREDIT UNION LTD.  
SUMMARIZED INCOME STATEMENT (UNAUDITED)  
FOR THE YEAR ENDED OCTOBER 31, 2025**

	<b>2025</b>	<b>2024</b>
Interest Income	\$ 11,604,749	\$ 13,246,005
Unrealized Gain (Loss) on interest rate swaps	\$ (710,334)	\$ (1,635,650)
Interest Expense	(4,174,969)	(4,744,217)
<b>NET INTEREST INCOME</b>	<b>6,719,446</b>	<b>6,866,138</b>
Plus: Other Income (Expenses)	1,720,186	1,631,570
Less: Operating Expenses	(7,962,463)	(7,220,321)
<b>INCOME BEFORE PROFIT SHARING AND INCOME TAXES</b>	<b>477,169</b>	<b>1,277,387</b>
Less: Profit Sharing	(62,690)	(300,999)
Less: Income taxes	(233,521)	(567,455)
<b>NET INCOME</b>	<b>\$ 180,958</b>	<b>\$ 408,933</b>

Audited Financial Statements are available on our website, [www.christiancu.ca](http://www.christiancu.ca), and at our branches upon request.

# A REPORT FROM THE Credit Committee

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

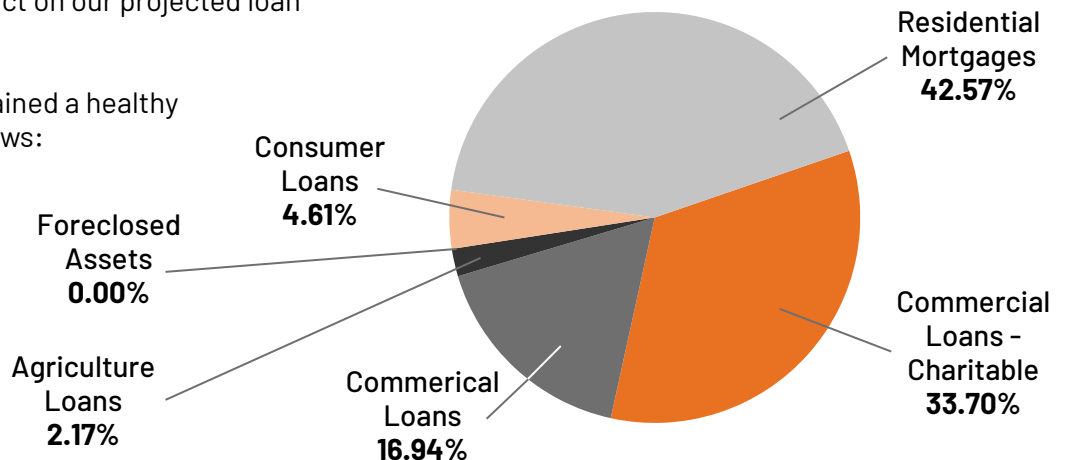
- A. Wayne de Leeuw (Chair)
- Jackie Rudyk
- Gaylene Martin (Appointed November 2025)
- John W. Veldkamp

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 and Finance Committee.

This past year the Credit Committee met 5 times to fulfill its mandate and reviewed approximately 35 credit applications. As noted in the Audit and Finance Committee report, our loan portfolio decreased by \$7 Million in 2025, which is reflective of the challenges in our current economic situation, increased interest rates, and the commitment of our members to pay down their debt.

It should be noted that our Credit Union approved financing for several large construction projects to charitable organizations in our community. These organizations have been blessed with financial support from their respective communities and as a result have not fully utilized their credit facilities. This in turn has had an impact on our projected loan growth for the past year.

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



This past year, our composition of loans had an increase in our Commercial Loans – Charitable by 1.85% and a decrease in our Residential Mortgages by 2.14%. Our Commercial Loans and Agricultural Loans had a slight increase.

One of the biblical principles that our Credit Union promotes is to avoid the use of debt. In Romans 8:13 it says “Owe no one anything, except to love each other, for the one who loves another has fulfilled the law.” Our Credit Union appreciates the opportunity to assist existing and new members with their borrowing needs.

We are also thankful for the work of our team in understanding those borrowing needs and providing sound advice and solutions, while at the same time assisting and encouraging our members to reduce their debt. That’s our difference, we encourage our members to reduce their debt in a variety of ways.

For example, our Credit Union provides flexible pre-payment options on mortgages and loans, which was appreciated by our members especially as the cost of borrowing increased with current interest rates. In discussions regarding credit cards our members are encouraged to pay their credit card off monthly. In situations when a vehicle needs to be replaced, we encourage our members to consider our High-Performance Vehicle Loan, which makes it easier to purchase a used vehicle rather than a new one.

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

One of the important ways the Credit Union utilizes your deposits and gives back to our community is to provide a donation on mortgages and term loans for charitable organizations that maintain their main operating account with us. To learn more, please review the Audit and Finance Committee Report.

We are pleased to report that we were able to support several organizations in our communities across Alberta, such as Maranatha Christian Reformed Church of Lethbridge, Providence Christian School Society, Prairie College, Hope City Church Edmonton, The Central Baptist Church of Edmonton, Life's Journey Baptist Church Edmonton, The King's University, and The Cornerstone Counselling Society of Edmonton.

As a Credit Committee we have a responsibility to our members to ensure we are reviewing, managing, and minimizing delinquency. This past year, our loan delinquency was less than 0.0010% of the total loan portfolio. In our current interest rate environment, our members are experiencing an increase in their borrowing costs.

Our Credit Union understands that this has an impact on household budgets and on businesses. Our team has been assisting our members at renewal times to find solutions to manage increased borrowing costs, while supporting them with their goal of reducing debt. Overall, our unusually low level of delinquent loans is a testament to the character of our members and their commitment to paying back their debts.

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

# Our 5 Biblical Financial Principles

These five principles were taken from the Bible revealing God's design for our relationship with money. We believe that by following these principles, you will find contentment in your finances as you place your confidence and trust in God and his good design.

## 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



# What do your MONEY CONVERSATIONS look like?

When the topic of money arises, how does it make you feel? Stressed? Anxious? Insecure?

Our advisors have shared that often when they meet with a member for the first time, it is as if the member is carrying a burden from a lack of understanding of what their financial abilities are, how to create a financial plan, and what they should be doing to benefit themselves in the long-term.

We desire all our members to converse about money from a place of confidence and

contentment, not from a place of burden. For that reason, we have partnered with the Ron Blue Institute to provide our members with access to *Simplifying the Money Conversation* by Ron Blue.

*Simplifying the Money Conversation* equips its readers with a foundational and biblical framework to increase financial confidence and contentment. Relying on four biblical elements of Heart, Health, Habits, and Hope, this resource poses thought-provoking questions like: *Do I believe that what I have*

*right now is enough? What financial habit do I find most troubling to do on a consistent basis? What does it look like when I seek God's direction in my finances?*

This resource offers practical guidance for navigating the topic of money. Approach money conversations from a place of confidence and contentment by stopping by one of our branches and picking up this resource today!

We encourage all our members to read *Simplifying the Money Conversation* by Ron Blue.

Pick up your free copy at any of our branches or download two pages online at [www.christiancu.ca/4hs](http://www.christiancu.ca/4hs)





"He has made everything beautiful in its time."

*Ecclesiastes 3:11*



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