



# ANNUAL

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# REPORT

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# 2024

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**Christian**  
CREDIT UNION

Find **contentment** with your finances.

# About Us

## Mission

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

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

*At Christian Credit Union, our members include individuals, businesses, churches, and nonprofits. 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.*



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



# Message to Members



**Henry VanSteenbergen**  
President



**John Veldkamp**  
CEO

Christian Credit Union is unique in Canada. It is the only openly Christian bank or Credit Union that intentionally promotes biblical financial principles. It enables Christians to work together with other Christians for the purpose of using our financial resources to promote the advancement of the Kingdom of God. We encourage our members with the words of 1 Peter 4:10: "Each of you should use whatever gift you have received to serve others, as faithful stewards of God's grace in its various forms."

Are we unique because there simply isn't much demand for banking from a Christian organization? This has not been our experience. In the years since we opened up our membership to welcome all Christians we have been consistently adding 400 new members per year and many more Christians who are just learning about us share that there is a real need for financing from a Christian organization.

One reason we are unique may be that banking in Canada is dominated by large institutions. At \$269 Million in assets, our Credit Union is the size of a branch for one of the Big 5 banks who have trillions of dollars in assets. These large banks are focused on increasing transactions to create economies of scale. We respect that many Canadians, including many Christians, are getting their financial needs met at a large bank. Nevertheless, we believe that banking is ultimately a trust relationship, especially when it comes to the big financial decisions in life like buying a house, running a business, building a church or saving for retirement. When making these decisions, many Christians see value in working with fellow Christians who understand that commitment to biblical financial principles is an important part of these big life decisions.

The challenge is that it is not easy to be a relatively small banking provider. We recognize that we do not have every service offered elsewhere and there are times when we do not respond as quickly as we would like to. We offer competitive rates but they are not necessarily the lowest compared to other banks and Credit Unions. Nevertheless, through our participation with other Credit Unions, we offer most of the services you could get elsewhere and, through our understanding of the Christian community, we can offer a different value than what you can get elsewhere.

The fact that it is not easy being a smaller banking provider is one of the reasons that we have a strategic objective to grow our Credit Union. Growing our Credit Union was part of the motivation to expand our membership to all Christians in 2018. We recognize that this change has resulted in a different feel at the Credit Union for long time members. We know that we have not always managed this change well and we are committed to finding ways to honour our long time members while welcoming new ones.

A very important step toward achieving more growth is the opening of our Calgary branch in January. This branch is designed as an advisory office rather than a retail space because our members choose to do over 95% of their transactions remotely. At the same time, they like to talk to a person in the office about those life decisions mentioned earlier. We are excited for the possibilities of this branch and we pray that God will bless us with growth. We are planning a Grand Opening celebration on April 24, 2025. Stay tuned for more details!

We are thankful for our dedicated Board members who have provided strategic oversight during the past year. We are saying goodbye to Eric Nederlof who has completed 3 years of service. Eric, thank you for your contributions and may God bless you in your future endeavours. In Eric's place, we are welcoming Monica Loewen to our Board. Monica is a governance professional who is currently Executive Director for Immanuel Christian School in Lethbridge. We are thankful that God continues to bless us with qualified and capable Directors.

We are also thankful that, despite the challenges of being a smaller organization, we have been blessed with another profitable year. This has only been possible because God has blessed the hard work of our team members. We acknowledge that there have been a number of changes in our team during the past year. Among the Executive Team, we said farewell to Bryan Fiebich who is now with Vision Credit Union and Pete Peters who now works with Farm Credit Corporation. We pray that those who have left are blessed in their new roles and we are excited for the team members who now have an opportunity to step up into new areas of responsibility. We are now recruiting for a new Executive to lead our Advisor Teams and help us continue to grow and serve more members.

We have mentioned a lot of both challenges and blessings in this message. When we made the decision to open up our Credit Union to all members in 2018, we had a presentation that made reference to a book by Pastor Mark Batterson called "Chase the Lion." In this book Pastor Mark encourages people to "quit living as if the purpose of life is to arrive safely at death." He encourages Christians that, "if your dream doesn't scare you, it is too small" because God often has bigger plans for us than we realize. At the same time, He reminds us that we have to humble ourselves or let God humble us because "humility is the prologue to every success story in Scripture." We are excited to see the plans our God has for our Credit Union and we pray that He may receive all of the glory. As it says in Proverbs 16:3: "Commit to the Lord whatever you do, and he will establish your plans."

**Soli Deo Gloria**

# Working for You

## Board of Directors



**Henry VanSteenbergen**  
President



**Mary Lynn Huizinga**  
Vice President



**Eric Nederlof**  
Secretary



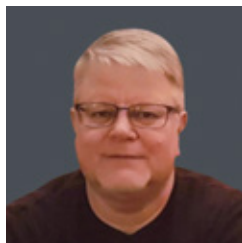
**Thiago Braga**



**Andrew Geisterfer**



**Jared Harmata**



**Pieter Van Ewijk**



**Monica Loewen\***

## Executive Team



• **John Veldkamp**  
Chief Executive Officer

• **Wayne de Leeuw**  
Chief Operations Officer

• **Cheryl Mason**  
Chief People & Culture Officer

• **Carolyn Woudstra**  
Executive Assistant

## Audit & Finance Committee

• **Mary Lynn Huizinga (Convenor)**

• **Jared Harmata**

• **Thiago Braga**

## Governance Committee

• **Eric Nederlof (Convenor)**

• **Andrew Geisterfer**

• **Pieter Van Ewijk**

• **Monica Loewen\***

\*Committee member

## Personal Banking Team



- **Dawn Kostyshen**  
Retail Sales Manager
- **Sarah Clark**  
Personal Banking Advisor
- **Jeananne Duker**  
Member Service Administrator Retail
- **Jeffersen Emann**  
Personal Banking Advisor
- **Chinonso Nnawuihe\***  
Personal Banking Advisor
- **Anna Pucci-Theberge**  
Personal Banking Advisor
- **Leonard Savio**  
Personal Banking Advisor
- **Tina Sutton**  
Mutual Funds Investment Specialist
- **Dan Welder**  
Personal Banking Advisor
- **Eliza Wiederspick**  
Personal Banking Advisor, Deposit Services

\*Currently on maternity leave.



- **Kari DeRaaf**  
Member Service Supervisor
- **Anna Entz**  
Member Service Representative
- **Scovia Kabatesi**  
Member Service Representative
- **Amanda Michalezki**  
Member Service Representative
- **Peter Neustaeter**  
Member Service Representative
- **Ibrahim Obansa**  
Member Service Representative

## Admin Team



- **Melissa Uitvlugt**  
Manager of Administration
- **Kerry-Ann Mitchell**  
Personal Banking Administrator
- **Tamara Wadson**  
Personal Banking Administrator
- **Eileen Turner**  
Business Banking Administrator
- **Jade Umutoni**  
Business Banking Administrator
- **Jacqueline Edlund**  
Business Banking Administrator

## Financial Planning and Insurance



- **David van Berkel**  
Financial Planner
- **Lysa Van Herk**  
Financial Planner
- **Denise Reilly**  
Investment Assistant

## Business Banking

- Business Banking Manager – vacant
- **Joanne Drotar**  
Business Banking Mentor
- **Daryn Ottenbreit**  
Business Banking Advisor
- **Brendan Van Doesburg**  
Business Banking Advisor Trainee
- **Melzina Webley-Smith**  
Business Banking Advisor

## Corporate Services

- **Minju Baek**  
Risk Coordinator
- **Anna Barber**  
Policies & Procedures Writer
- **Harma-Mae Bott**  
Administrative Assistant
- **Joel Hawthorn**  
Finance Administrator
- **Neil Loogman**  
Controller
- **Alice Nicholson**  
Finance Administrator
- **Chijioke Onyema**  
Business Process Analyst
- **Jackie Rudyk**  
Operations Manager
- **Sean Savares**  
System Support Analyst
- **Lynn Urquhart**  
Credit Adjudicator
- **Leanne Zukowski**  
HR Administrator





# Stewardship Resources

## Simplifying the Money Conversation

The Simplifying the Money Conversation booklet will equip you with an understanding of the four primary money conversations: HEART, HEALTH, HABITS, HOPE.

Discover the Bible's teaching within each of these conversations and assess how you are doing.

## Contentment Map

The Navigating to Contentment With Your Finances map is easy to understand and follow and is a proven, step-by-step guide that works for everyone. Regardless of your financial situation, you can find contentment with your finances.

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



For more helpful resources on stewardship, please visit [christiancu.ca](http://christiancu.ca).

## Compass

Compass provides a variety of resources including books, podcasts, videos, and Bible studies. Christian Credit Union is pleased to partner with Compass to offer these resources.

## Your Money Counts

Whether you are trying to make ends meet or determining what to do with excess funds, this book provides a clear understanding of what God wants you to know about handling money.

[compassfinancialministry.org](http://compassfinancialministry.org)



## Learn how to be a good steward of the resources God has given to you.

- Bank your way
- Rewards for saving money
- Contests and prizes
- Financial literacy classes
- Focus on biblical principles

We encourage youth to meet their monthly savings goals by paying a bonus that is in addition to regular account interest. Participating schools also receive a matching bonus when youth achieve their savings goals. This year, the youth at participating Christian schools earned a total of \$7,904 in bonuses!

**10**

participating  
schools

**\$7,904**

bonus provided in 2024

**\$183,867**

in bonuses provided since 2003

## Two New Schools



### Lethbridge Christian School

Lethbridge Christian School exists to provide students from Kindergarten to Grade 8 with a Christ-centered education in an interdenominational setting, challenging them to lifelong excellence as they grow in knowledge and love, and in obedience to Jesus Christ.

[lcs.lethsd.ab.ca](http://lcs.lethsd.ab.ca)



### Harvest Baptist Academy

Harvest Baptist Academy is a distance learning and home education friendly Kindergarten to Grade 12 Christian Academy. They have been serving families throughout Alberta since 1997. They offer in-person, traditional home education, distance learning and shared responsibility programs.

[harvestbaptist.academy/our-school](http://harvestbaptist.academy/our-school)

**Start children off on the way they should go, and even when they are old they will not turn from it (Prov. 22:6).**



## Bingo Cards

Bible Bingo cards for youth in grades 1-3, 4-6, 7-9, or 10-12 are available from a participating school or a Christian Credit Union branch. Each card includes 8 Bible verses. Your child's goal is to memorize each verse over the duration of the school year (September to May). When the card is completed, signed off by a parent or volunteer and returned to Christian Credit Union, your child will receive a special bonus!

## Trinity Christian School

Trinity's mission is "to prepare God's children for a life of learning and service in His world. By the grace of God, in partnership with the Christian home and church, we will lead children to be the best they can be for God's glory."

Trinity's journey began in 1993, when a group of Christian families acted on their vision for a new interdenominational Christian School in South Calgary. In 1996, the school purchased its current facility. Trinity has been blessed with a strong desire for Christian education and a growing student population, which is currently over 450 students.

Over the years, they have added classrooms, storage space, office space, and a second gym to accommodate the growth. In Spring 2024 they began renovating and expanding their Junior High School building and the project is now complete!

Christian Credit Union was pleased to provide financing of \$2.6 million for the project and support Trinity Christian School in preparing God's children for a life of learning and service in His world.

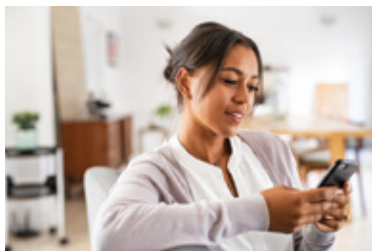
Learn more about Trinity Christian School at [www.tcskids.com](http://www.tcskids.com)



# New Calgary Branch



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## Digital Banking

Our innovative platform includes a user-friendly experience, enhanced functionality, and robust security protocols for your personal, business, and non-profit banking needs.



## Automated Teller Machines (ATMs)

Avoid dreaded surcharges. Access over 1,800 Credit Union ATMs across Canada surcharge free. Try the "Find Us" feature on the Christian Credit Union mobile app or visit our website.



## Business Services

Business Pay, Square, or Everlink Merchant Services can provide you with everything you need to start, run, and grow your business. Ask an Advisor for more details.

We are excited to announce that the new Calgary branch is open. Stop by, say hello, and check out our new space!

Address:  
925 Na'a Drive SW  
Calgary, AB T3H 6A4

Ample parking is provided.  
Hours of Operation: Monday to Friday, 9:30am to 4:30pm.  
1.877.426.0506 | [www.christiancu.ca](http://www.christiancu.ca)

**Stay tuned for details about our Grand Opening on April 24, 2025!**



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### Edmonton Branch

- Personal Banking
- Business Banking
- Non-profit Banking
- Wealth Management
- Cash Services
- Deposit Drop Box

### Calgary Branch

- Personal Banking
- Business Banking
- Non-profit Banking
- Wealth Management

### Lethbridge Branch

- Personal Banking
- Business Banking
- Non-profit Banking
- Wealth Management
- Cash Services
- Deposit Drop Box

*Find contentment with your finances.*

# Shred Events

Thank you to everyone who came to our annual Shred Event on Friday, June 14. We had a great turnout in Edmonton and Lethbridge and enjoyed good food, fellowship, and fun. Your donations to the Edmonton Food Bank and Streets Alive were greatly appreciated! Thank you to Bridgespan Cafe, That Hawaiian Food truck, and the other vendors who helped make this event a success!



**We appreciate everyone who joined us for the event! See you at our upcoming Shred Event on Friday, June 13, 2025!**

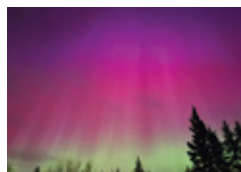
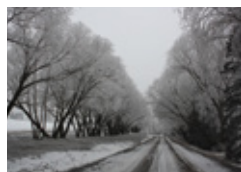
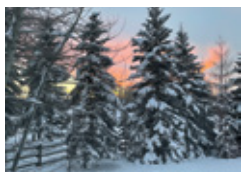




# 2025 Calendar Contest

We invited Christians across Alberta to submit their photos of “God’s creation in Alberta”. This was a great opportunity to explore our beautiful province and share your pictures. Winners had their image(s) included in our 2025 Christian Credit Union calendar and received a canvas print of their image.

[Visit our website to check out the winners!](#)

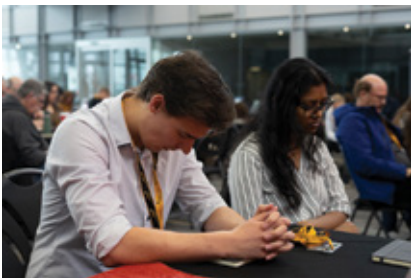


# In our Community

When you support Christian Credit Union, you bless local Christian charities! One of the ways we support non-profit organizations is through event sponsorship and participation. We attend events such as golf tournaments, conferences, and fundraising dinners. We also build personal relationships and offer banking services for many community organizations.

Some organizations we supported for the 2023-2024 fiscal year were:

- Adeara Recovery Center
- Calgary Christian School
- Calvin Christian School
- Cardus
- Coaldale Christian School
- Edmonton Food Bank
- Edmonton Prayer Breakfast
- Edmonton Society for Christian Education
- Emmanuel Home
- Faith, Fundraising and Communication Symposium
- Harvest Baptist Academy
- Immanuel Christian Schools
- Impactus | Promise Keepers Canada
- Lethbridge Pregnancy Care Centre
- Lutheran Hospitals Ministries
- Mennonite Center for Newcomers
- Mission Thrift Store
- Mustard Seed
- Parkland Immanuel Christian School
- Pregnancy Care Centre
- Providence Christian School
- Rehoboth Christian Ministries
- Ruth Mission Guild
- Streets Alive Mission
- Teen Challenge
- The King's University
- The Rock Lutheran Ministries
- Tyndale Christian School
- Word & Deed Ministries
- Youth Unlimited Edmonton



King's University Business as Mission



King's University Student Tour



King's University Student Tour



Faith, Fundraising & Communication Symposium



Immanuel Christian School Bits and Bytes Tournament



King's Business as Mission Bootcamp



Adeara Recovery Center Gala



Lethbridge Rehoboth Golf Tournament



The Rock Golf Tournament



# Scholarships

We support grade 12 graduating students at participating schools in the Christian community with \$1,000 scholarships.

Students are required to write an essay emphasizing the meaning of “Biblical Stewardship” and how it applies to their life. In addition, the student should provide a brief outline of their accomplishments, volunteerism, life and career goals.

**Learn more at the scholarship program at [www.christiancu.ca](http://www.christiancu.ca)**

**Asher Slomp**  
Coaldale Christian School

“We are all called to oversee all of God’s creation, to steward all, including the gifts He has given to each of us.”

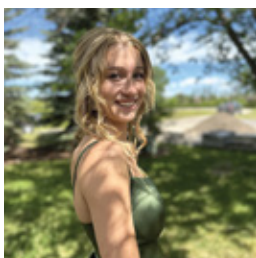
**Timothy Van Maanen**  
Providence Christian School

“God has placed us in this world to take care of the world and everything in it, including His gifts to us.”



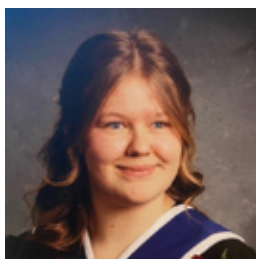
**Claire Moore**  
Immanuel Christian High School

“God has given us resources, tools, and gifts, that all can serve as opportunities to humbly use them to glorify him.”



**Cara Veenendaal**  
Tyndale Christian School

“Biblical Stewardship refers to the responsibility that we as Christians have in using, maintaining, and cultivating the gifts that God has given us.”



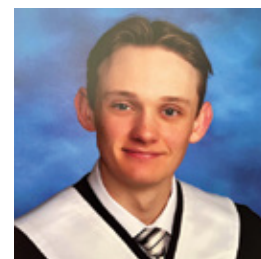
**Hayden Werkman**  
Covenant Canadian Reformed School

“Biblical Stewardship is using the gifts and talents we have been given to serve others and show our thankfulness.”



**Rhys Guillaume**  
Edmonton Christian High School

“By recognizing God as the creator of all things and embracing our role in his story as stewards, we can live with purpose, making a positive impact in all of his creation.”



**Ryan Van Bostelen**  
Parkland Immanuel Christian School

“We must be shrewd managers of the money that God has given us. “The earth is the Lord’s, and everything in it, the world, and all who live in it.” (Psalm 24:).

# Prairie College

**Prairie College's mission is to "Know Christ and Make Him Known."**

Prairie College has provided Christian education and training for over a century in Three Hills, Alberta, to over 17,000 alumni from across the globe. Through academic excellence, spiritual discipleship, and life-changing experiences, Prairie College seeks to equip students to meet the greatest needs of the modern world, for the glory of God.

Prairie's Centennial in 2022 launched their capital campaign—so that the excellence inside the classroom would be reflected in the campus infrastructure. This campaign included building a new student residence, expanding their Aviation Training Centre, and updating existing campus infrastructure to meet student needs and create a more welcoming campus. This was a big investment, but it was much needed to continue to offer students and guests the best learning opportunities and facilities.

Christian Credit Union came alongside Prairie College, providing a \$9.0 Million Construction Line of Credit towards completion of this project.

To learn more about Prairie College and the programs it offers, please visit [www.prairie.edu](http://www.prairie.edu)



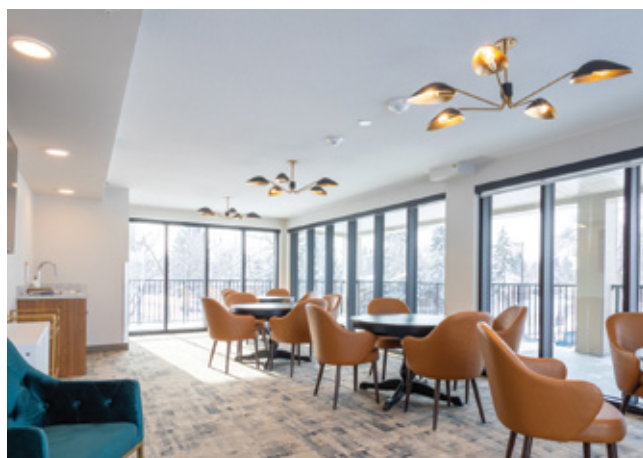
# Lighthouse

## Emmanuel Seniors Living Society provides seniors living facilities and care in a Christian Community.

Emmanuel Home has provided a Christian seniors' home for years in northeast Edmonton, and in 2015 the Society began to explore the idea of a second home in west Edmonton as well. This vision became the Lighthouse in the Inglewood neighbourhood, which is a fresh and modern home for seniors. The initial phase features 101 suites, a commercial kitchen and dining area, and a large common area.

Here is what Emmanuel Seniors Living Society has to say about its relationship with Christian Credit Union: "Christian Credit Union has journeyed alongside the Emmanuel Seniors Living Society throughout its history, and is as much a part of the Society's story as anyone else. Not only has the Christian CU been at the front of planning capital projects and securing construction and long-term financing, it also provides ongoing business banking services for the Society's daily operations. We appreciate Christian CU's commitment to supporting the larger Christian community, and its focus on stewardship, quality, and service makes the Christian CU the right partner for the Emmanuel Seniors Living Society as we seek to honour the Lord and serve our seniors."

Learn more about the Lighthouse and Emmanuel Home at [www.esls.ca](http://www.esls.ca)



# *Join the Deeks Family*



Deeks Insurance is excited to continue our partnership with Christian Credit Union to become the preferred insurance provider of group home and auto insurance for members. Since we began in 1981, we have always treated our customers like family. In working with groups like yours, we've learned how you approach life and what matters most to you. By understanding your unique needs, we can provide personalized service and access to special benefits, and affordable prices. For us, our partner organizations are like family that we have gotten to know very well. We look forward to working with you.

**To receive a free, no-obligation quote on your home or auto insurance, please contact one of our friendly group insurance advisors today.**

**1.800.240.5283 | [Deeksinsurance.ca](https://www.deeksinsurance.ca)**

Tell them you are a Christian Credit Union member to receive a group discount.

**deeks**  
INSURANCE  
*Where Family Matters*

proud to  
partner with



**Christian**  
CREDIT UNION

# Audit and Finance

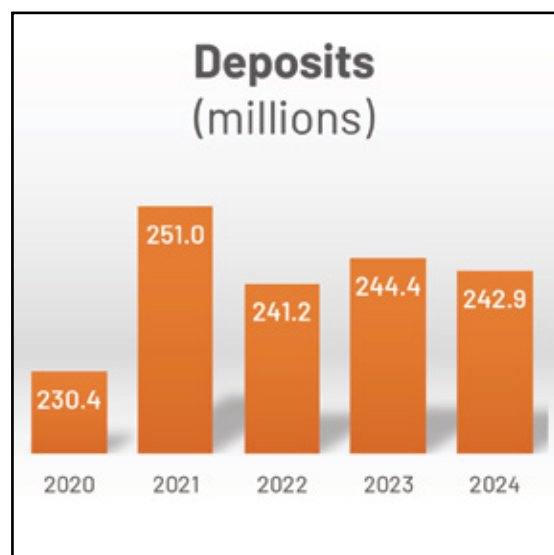
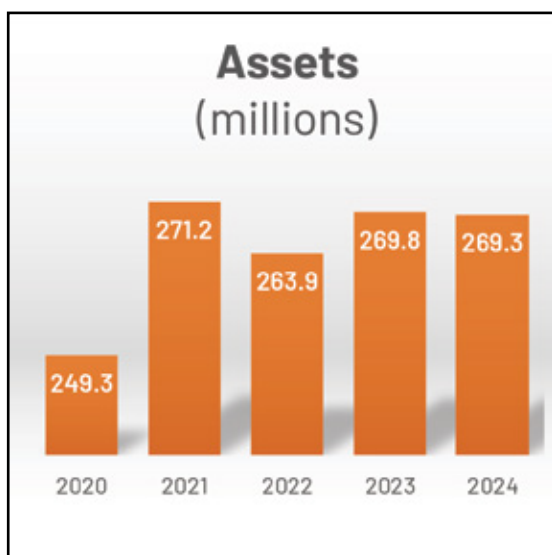
The Audit & Finance Committee is comprised of three Board members and the board chair, Henry Van Steenberg, who attends as an ex officio. Its mandate is to provide “an independent review of the Credit Union’s operations deemed necessary to maintain the integrity of financial data, adequacy of internal controls and adherence to sound business practices.” During the 2024 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.

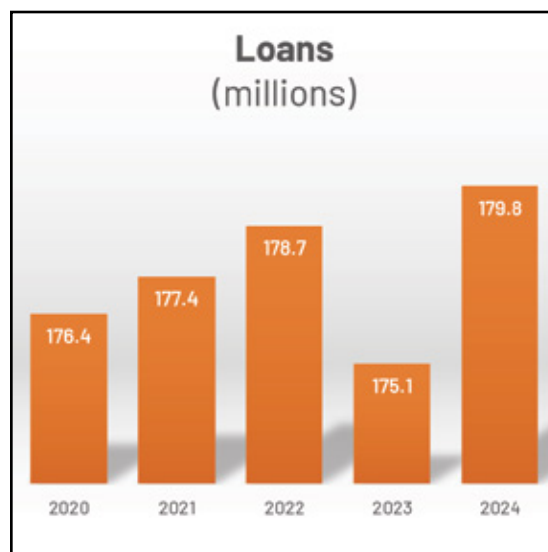
## Assets & Deposits

In 2024, we saw the ending of the Canada Emergency Business Account (CEBA) loan program, which we’ve been managing since 2020. This meant our portfolio of about \$4.5 Million CEBA loans were paid out. As such, to have our deposits drop only \$1.5 Million is better than expected. 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, we were able to hold our total assets to \$269 Million.



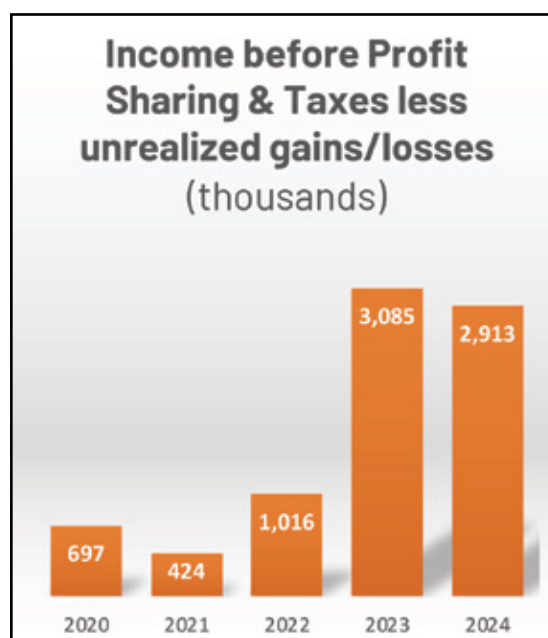
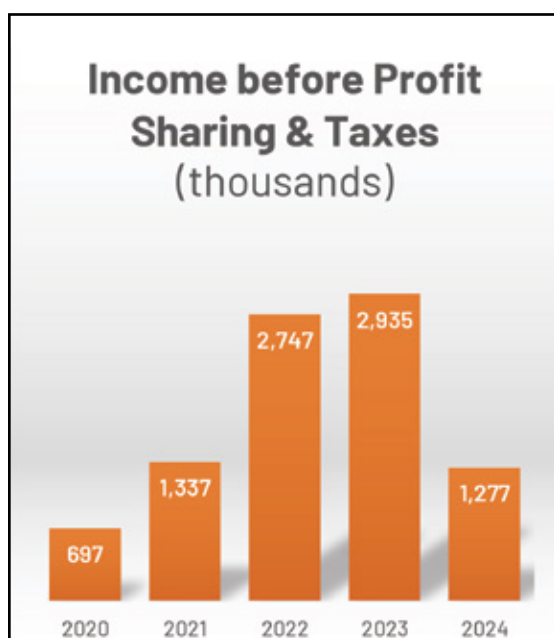
## Loans

Interest rates began dropping in mid-2024, which helped our total loans bounce back by growing \$4.7 Million in 2024. Most of this is in our revolving credit facilities. Additionally, our members continued to be aggressive in paying down their debt as we saw over \$15 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 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 2024.



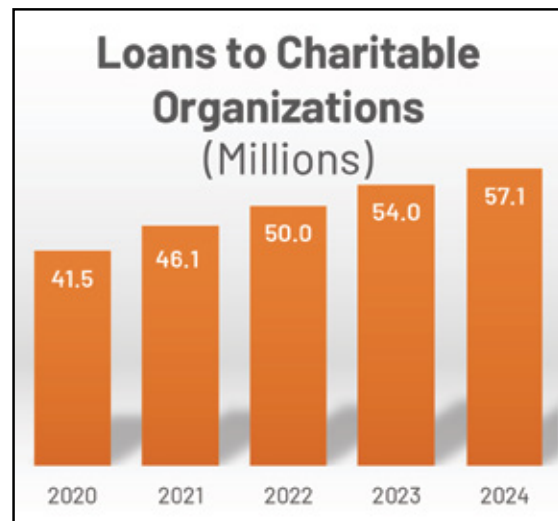
## Income

When determining a credit union's financial success, the measure of Income Before Profit Sharing & Taxes ("IBPST") is used. Our IBPST was down from \$2.9 Million to \$1.2 Million. The main reason is that we saw a loss on our derivative contracts in 2024 by \$1.6 Million. 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 2024, the value is now just over \$1 Million. The derivative contracts are used to offset our interest rate risk, so it is unlikely we would sell them to realize this income. Additionally, there is a second chart that shows what our income would be without these unrealized gains/losses. This chart shows that we finished 2024 only slightly below 2023 at \$2.9 Million, continuing the increased margin that we started seeing last year.



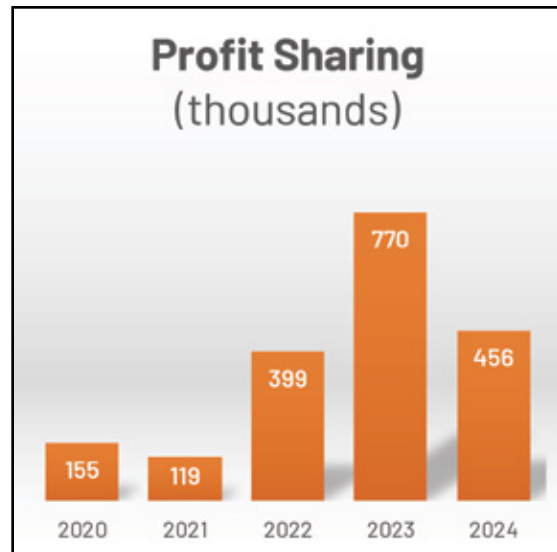
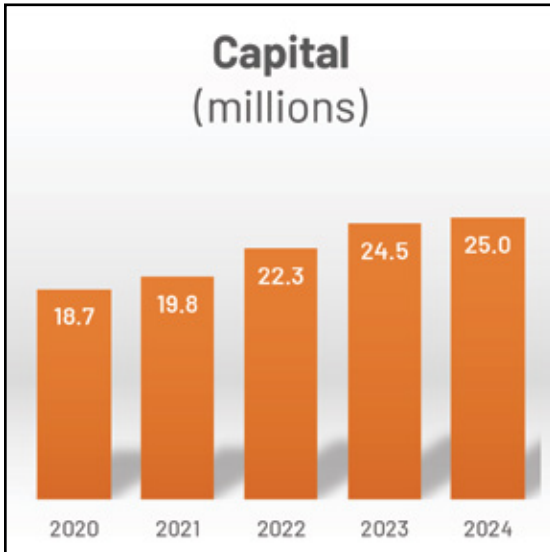
## Giving back

We praise God that He continues to bless the Credit Union, which allows us to continually support the Christian Community. In 2024, we saw growth in our loans to charitable organizations of over \$3 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. In addition to loans, we also provide donations and discounts to these organization and we're blessed to provide over \$420,000 in 2024, an increase of almost \$60,000 over last year.



## Profit Sharing & 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 \$456,000 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 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.



## Off Balance Sheet & Audits

It is important to note that the Credit Union also manages an Off-Balance Sheet portfolio that in 2024 was just short of \$106 Million, an increase of just under \$17 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, Aviso Wealth, and Q Trade Investor® Online Brokerage.

Finally, this past year we engaged with MNP LLP as our internal auditor, and conducted internal audits for Anti-Money Laundering, IT, and Fraud Risk Management. 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 once again of God's faithfulness and that He has taken care of us once again in 2024. This has helped us find contentment with our results this year. We pray for God's continued blessings in 2025.

Submitted by:

- Mary Lynn Huizinga- Convener
- Thiago Braga
- Jared Harmata



## Summarized Balance Sheet (Unaudited)

As at October 31, 2024

<b>Assets</b>	<b>2024</b>	2023
Cash and Investments	\$ 83,297,197	\$ 88,430,540
Members' loans receivable	179,755,746	175,128,343
Property and equipment	3,816,582	2,947,937
Other assets	2,471,490	3,244,798
	<u>\$ 269,341,015</u>	<u>\$ 269,751,618</u>
<b>Liabilities</b>		
Members' deposits	\$ 242,894,890	\$ 244,400,026
Other liabilities	1,422,866	859,770
	<u>\$ 244,317,756</u>	<u>\$ 245,259,796</u>
<b>Members' Equity</b>		
Profit Sharing and Dividends to be Paid	452,231	769,591
Members' shares	3,725,377	3,131,761
Retained earnings	20,844,651	20,590,470
	<u>25,023,259</u>	<u>24,491,822</u>
	<u>\$ 269,341,015</u>	<u>\$ 269,751,618</u>

## Summarized Income Statement (Unaudited)

For the year ended October 31, 2024

	<b>2024</b>	2023
Interest Income	\$ 13,246,005	\$ 11,384,207
Unrealized Gain (Loss) on interest rate swaps	\$ (1,635,650)	\$ (150,579)
Interest Expense	<u>(4,744,217)</u>	<u>(3,389,897)</u>
<b>Net Interest Income</b>	<b>6,866,138</b>	7,843,731
Plus: Other Income (Expenses)	1,631,570	1,646,152
Less: Operating Expenses	<u>(7,220,321)</u>	<u>(6,555,298)</u>
<b>Income Before Profit Sharing And Income Taxes</b>	<b>1,277,387</b>	2,934,585
Less: Profit Sharing	(300,999)	(641,684)
Less: Income taxes	<u>(567,455)</u>	<u>(535,529)</u>
<b>Net Income</b>	<b><u>\$ 408,933</u></b>	<u>\$ 1,757,372</u>

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

# Credit Committee

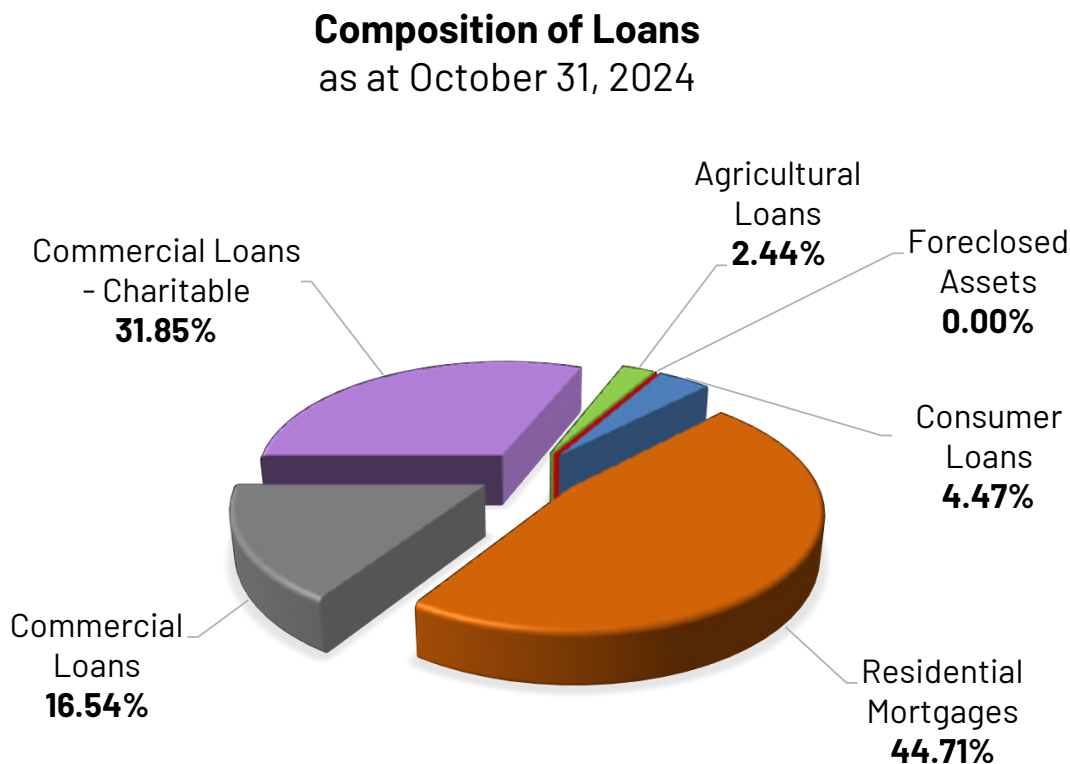
The Credit Committee consists of three Senior Managers of the Credit Union appointed by the Board. The members of the committee are:

- A. Wayne de Leeuw (Chair)
- 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 6 times to fulfill its mandate and reviewed approximately 44 credit applications. As noted in the Audit & Finance Committee report, our loan portfolio increased by \$4.7 Million in 2024. If we exclude our revolving lines of credit, our loan growth was approximately \$1.3 Million, which is reflective of the challenges in our current economic situation with high inflation and interest rates. The number of loans or accounts decreased by 20 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, 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. 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 the Redeemed Church of God Upper Room Assembly, Bible Community Fellowship Calgary, Trinity Christian School, Lethbridge Christian School, Finote Selam St. Uriel Tigrayan Orthodox Tewahdo Church of Calgary, Peniel Pentecostal Assembly Beaumont, Covenant Christian Reformed Church of Edmonton, Camp Chestermere Association, and W2W Ministries Canada Inc.

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. 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 working with our members at renewal times to find solutions to manage increased borrowing costs, while supporting them with reducing their 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.



# Christian

CREDIT UNION

Find **contentment** with your finances.

