



ANNUAL REPORT **2021**

# CHAIR AND CEO'S REPORT

## LOOKING BACK, LOOKING AHEAD

Sixty-five years ago, a handful of American Baptist ministers had the vision to simplify and improve the financial lives of ministers and the churches they served. They founded a small financial cooperative called American Baptist Ministers Credit Union. With a desire to extend its services beyond pastors to church members and staff, the Credit Union then changed its name to American Baptist Credit Union (ABCU) in 1970. Then to better serve the larger Christian community, ABCU became Christian Community Credit Union (CCCU) in 2001. Fast forward to 2021, CCCU expanded its membership eligibility by offering Christ followers the option to join the Credit Union through our charity partner Christian Alliance for Orphans. With God's favor and guidance, CCCU remains strong, stable, and sound through the years. Great is His faithfulness!

Here are some of the significant milestones we reached in 2021. Our asset size exceeded \$863 million, making CCCU the largest Christian credit union and among the top 10% of all credit unions in the country, based on assets. Of the money members entrusted with the Credit Union, 78% went to provide affordable loans to members, churches, ministries, and business organizations, enabling them to thrive and serve their communities. Our "Card that Gives to Missions" program surpassed \$5.6 million in giving to date. By members using their credit and debit card for purchases, CCCU was able to donate money towards efforts such as protecting vulnerable children, disaster relief, ending human trafficking, spreading the Gospel, theological and leadership training, and scholarships for college and seminary students.

We will be focusing on enhancing our digital banking platforms to better serve our members nationwide. In July 2021, we closed our Covina branch and celebrated the grand reopening of the newly remodeled San Dimas branch. By consolidating branches, we reduced our annual operating expenses, allowing the Credit Union to invest in new technologies and enhanced product solutions to serve members across the country. With board, staff, local members, and ministry partners present, we dedicated the branch for God's use and for His glory.

## A FRESH VISION, A NEW PURPOSE

Did you notice the new look of the annual report? It is the visual expression of a critical, insights-driven initiative in 2021 to better understand what our members are seeking from our Credit Union and illuminate the core purpose that drives everything we do. We're excited by what we learned – you are looking for more than quality financial solutions from your Credit Union and that generosity is in our DNA. Out of that springs our renewed purpose: **"To serve Christ followers to live and give more abundantly."** Our new logo reflects our purpose, both embodying our Christian faith and symbolizing life, fruitfulness, and abundance. With your steadfast partnership, we will live out our vision to "Build a community of Christ followers who transform our world through their lives and generosity."

We're grateful and blessed that you have entrusted the Credit Union with your finances. Thank you for your partnership and the opportunity to serve you. We're excited to see what the Lord will do in this new season of our Credit Union.

Dale Torry, **BOARD CHAIR**      Blair Korschun, **PRESIDENT/CEO**

**"LORD, ALL THAT WE HAVE ACCOMPLISHED YOU HAVE DONE FOR US."** Isaiah 26:12B NIV

## 2021 MILESTONES

With **Over \$863 MILLION** in Assets, CCCU is now the Largest Christian credit union in the nation.

Donated **Over \$5.6 MILLION** to date through "Cards that Give to Missions" Program

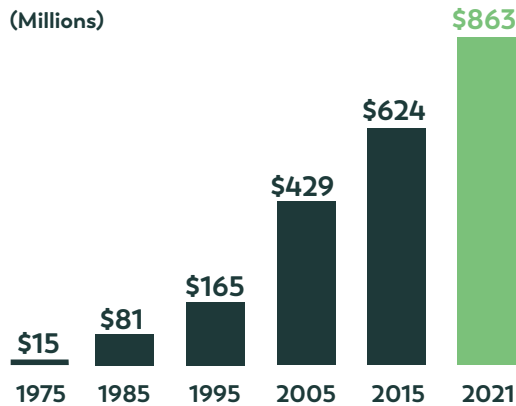
Ranked **Top 10%** by Assets of all Credit Unions

Funded **Over \$314 MILLION** New Loans to Members



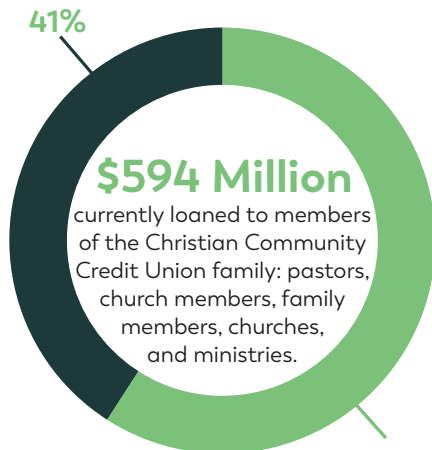
# STATEMENT OF FINANCIAL CONDITION

## GROWTH IN ASSETS (Millions)



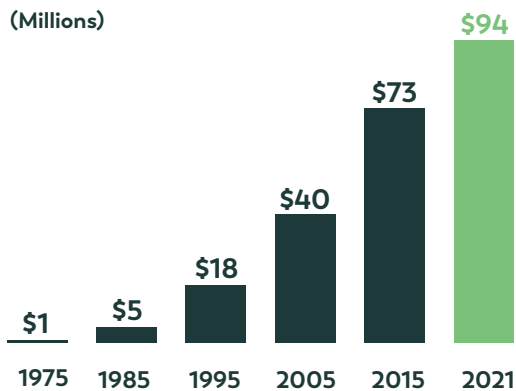
## YOUR MONEY AT WORK

Ministry /  
Business Loans



Individual /  
Consumer Loans  
59%

## GROWTH IN CAPITAL (Millions)



## ASSETS

	2020	2021
Loans to Individual Members <sup>(1)</sup>	\$331,066,303	\$350,761,671
Loans to Ministry Members <sup>(1)</sup>	258,596,249	242,739,958
Allowance for Loan Losses <sup>(2)</sup>	-3,204,998	-2,475,835
Cash & Investments	194,323,266	233,267,814
Land & Building, Fixed Assets (net)	6,332,983	6,090,548
ASI Share Insurance Deposit	7,769,219	9,140,296
Other Assets	7,423,560	23,322,329
<b>Total Assets</b>	<b>\$802,306,584</b>	<b>\$862,846,782</b>

## LIABILITIES

	2020	2021
Accounts Payable	\$558,516	\$635,916
Notes Payable	-	-
Other Liabilities	5,036,045	4,936,901
<b>Total Liabilities</b>	<b>\$5,594,561</b>	<b>\$5,572,817</b>

## MEMBER SHARES

	2020	2021
Savings Accounts	\$93,285,980	\$106,126,705
Money Market Accounts	164,375,118	217,462,684
Share Certificates	203,015,699	174,006,398
Individual Retirement Accounts	32,232,188	33,401,893
Checking Accounts	210,177,404	231,808,637
<b>Total Member Shares</b>	<b>\$703,086,390</b>	<b>\$762,806,316</b>

## EQUITY

	2020	2021
Regular Reserves	\$34,685,855	\$35,858,507
Undivided Earnings	58,939,777	58,614,557
Unrealized Gain/Loss Afs Security	-	-5,415
<b>Total Capital<sup>(3)</sup></b>	<b>\$93,625,633</b>	<b>\$94,467,649</b>
<b>Total Liabilities, Member Capital &amp; Equity</b>	<b>\$802,306,584</b>	<b>\$862,846,782</b>

## STATEMENT OF INCOME & EXPENSES

	2020	2021
Income	\$29,039,298	\$28,128,741
Expenses	-21,206,765	-23,674,240
Dividends and Interest Payable	-5,152,221	-3,607,070
<b>Net Income to Reserves &amp; Undivided Earnings</b>	<b>\$2,680,312</b>	<b>\$847,431</b>

1. 77.81 percent of the shares are loaned to Christian Community Credit Union members.  
2. The Allowance for Loan Losses is a reserve set aside to absorb Loan Losses we may experience.  
3. Net worth to Assets is 10.95%.



Our **Purpose** is to serve Christ followers to live and give more abundantly.

#### BOARD OF DIRECTORS

Dale Torry, Chair  
Michael Pate, Vice Chair  
Richard Bee, Secretary  
Catherine Barrett, Treasurer  
Mark Bargaehr, Member  
Dorothy Kim, Member

#### SUPERVISORY COMMITTEE

Jeffrey Salladin, Chair  
Russell Brown, Member

Our **Vision** is to build a community of Christ followers who transform our world through their lives and generosity.

#### FINANCIAL SOLUTIONS FOR INDIVIDUALS & FAMILIES

- Checking, Savings, Certificates, & Money Market Accounts
- Online/Mobile Banking with Bill Payer
- Student Advantage Banking
- Investments and IRAs
- Credit Cards that Give to Missions & Earn Rewards
- Home and Auto Loans
- Equity Loans and Lines of Credit
- Nationwide Shared Branches & ATMs
- GreenPath Financial Wellness Program

#### FINANCIAL SOLUTIONS FOR MINISTRIES

- Checking
- Online Cash Management
- Remote Deposit Program
- Savings, Certificates, & Money Market Accounts
- Corporate Credit Cards
- ACH and Wire Services
- Merchant Banking (accepting credit cards)

#### Loans for:

- Purchase
- Construction/Expansion
- Refinance
- Lines of Credit
- Equipment

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#### Corporate Office

255 N. Lone Hill Ave., San Dimas, CA 91773

#### CO-OP Shared Branch

5,600+ Shared Branches nationwide

#### CO-OP ATM Network

30,000+ Free ATMs nationwide



San Dimas Corporate Office



Each account is insured up to \$250,000.  
By members' choice, this institution is not federally insured.