



Annual Report

2023

Live & Give More Abundantly

CHAIR AND PRESIDENT'S REPORT

WHAT A YEAR 2023 WAS!

As we reflect upon this past year, there is much to be grateful for. We are happy to report that your Credit Union is financially strong and your money secure. With no debt, solid liquidity, and an unwavering commitment to Biblical stewardship, Christian Community Credit Union ranks in the highest tier of financial soundness among credit unions. It was also a year of impact and growth. We welcomed 3,358 new members to the credit union, including a record 292 new ministries, and loaned \$549 million to members — 41% to ministries and 59% to families and individuals.

Just as Second Thessalonians says, we are to not grow weary in doing good, we, as a Credit Union, are committed to ensuring all our activities give glory to God, expand His Kingdom, and equip you to live and give more abundantly. May this report give you insight into just a few ways that we were able to share in God's work together this year.

Giving to Missions: CCCU Members Resourcing the Advancement of God's Kingdom

Because of your membership, we are able to provide affordable loans to build new churches and help ministries grow. In addition, you enabled the Credit Union to come alongside Christian ministries at home and around the globe, resulting in:

- Delivering humanitarian aid, medical supplies, and medical assistance for Israel, Gaza, Egypt, and neighboring areas due to conflict in the region
- Delivering humanitarian aid and recovery efforts following the tragic fires in Maui
- The planting of 257 churches in Nepal
- Over \$18,000 given to help stop human trafficking
- Over \$98,000 given to help provide care and support to vulnerable children
- Over \$120,000 given to ministries that spread the Gospel

With each new member, the impact expands. A sincere thanks to all members who referred family and friends in 2023.

Dedicated to Serving You More

In September 2023, a record number of members responded to our annual member survey. Many valued members of CCCU shared their voices, ideas, feedback, and encouragement. In response, we've begun to take action in several areas including: web and mobile enhancements, new relevant and competitive products, and streamlining key areas of the member experience. A sincere thanks to all who participated.

Looking Ahead into 2024

We enter 2024 with an unwavering dedication to CCCU's purpose and on delivering a superior member experience. We remain steadfastly Christian in our values, priorities, and message.

You, our beloved members, are the heartbeat of our mission. We couldn't do the work God has called us to do without you.

We truly appreciate your continued trust in and support of the Credit Union. On behalf of our Board, leadership team, and dedicated staff, thank you for partnering and journeying with us. It's our blessing to serve you!

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

"BUT AS FOR YOU BRETHREN, DO NOT GROW WEARY OF DOING GOOD." 2 Thessalonians 3:13 NIV

2023 MILESTONES

Over **\$850 MILLION** in Assets,
CCCU is the largest Christian credit
union in the nation

Donated **Over \$6 MILLION**
to date through the "Cards that Give
to Missions" Program

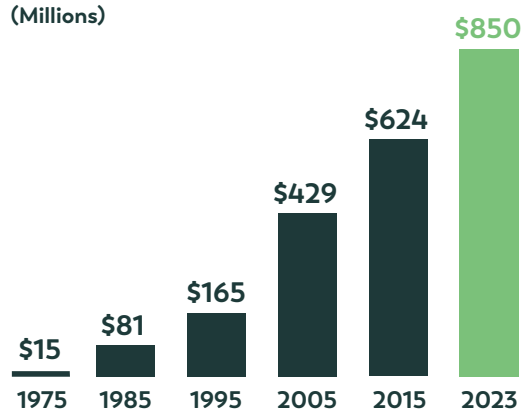
Funded **\$549 MILLION+**
in Ministry & Individual Loans

Welcomed **3,358** new Members
to the Credit Union family

Record-breaking year of **292**
new Ministry/Business Members

STATEMENT OF FINANCIAL CONDITION

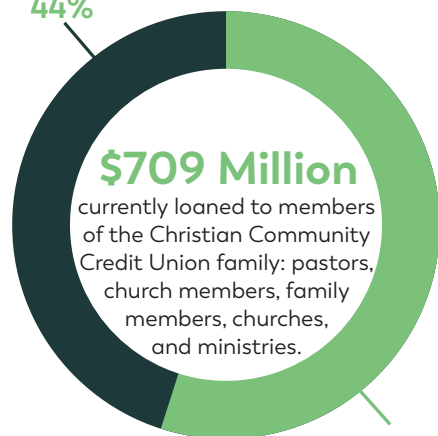
GROWTH IN ASSETS (Millions)



YOUR MONEY AT WORK

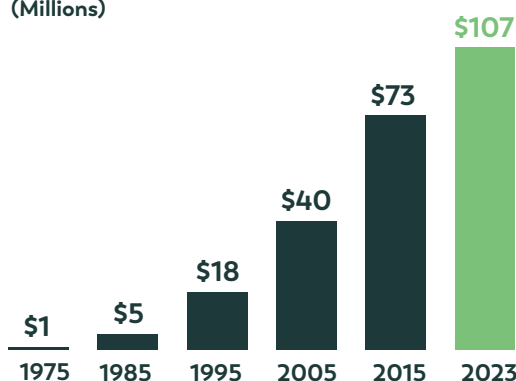
Ministry /
Business Loans

44%



Individual /
Consumer Loans
56%

GROWTH IN CAPITAL (Millions)



ASSETS

	2022	2023
Loans to Individual Members ⁽¹⁾	\$372,637,991	\$398,304,058
Loans to Ministry Members ⁽¹⁾	303,630,925	310,609,385
Allowance for Loan Losses ⁽²⁾	-2,762,802	-3,568,236
Cash & Investments	167,702,786	104,563,340
Land & Building, Fixed Assets (net)	5,234,055	5,157,482
ASI Share Insurance Deposit	9,916,559	10,048,164
Other Assets	23,773,753	25,199,244
Total Assets	\$880,133,267	\$850,313,438

LIABILITIES

	2022	2023
Accounts Payable	\$634,388	\$554,039
Notes Payable	-	-
Other Liabilities	5,147,508	5,393,736
Total Liabilities	\$5,781,896	\$5,947,775

MEMBER SHARES

	2022	2023
Savings Accounts	\$109,362,794	\$94,867,374
Money Market Accounts	233,048,244	190,395,107
Share Certificates of Deposit	162,568,835	191,225,665
Individual Retirement Accounts	31,031,930	29,782,852
Checking Accounts	236,912,376	231,529,764
Total Member Shares	\$772,924,178	\$737,800,762

EQUITY

	2022	2023
Regular Reserves	\$37,539,850	\$39,548,256
Undivided Earnings	65,481,781	68,075,657
Unrealized Gain/Loss Afs Security	-1,594,440	-1,059,012
Total Capital⁽³⁾	\$101,427,192	\$106,564,900
Total Liabilities, Member Capital & Equity	\$880,133,267	\$850,313,438

STATEMENT OF INCOME & EXPENSES

	2022	2023
Income	\$38,096,010	\$39,855,311
Expenses	-26,654,247	-28,453,657
Dividends and Interest Payable	-2,893,196	-6,246,447
Net Income to Reserves & Undivided Earnings	\$8,548,567	\$5,155,207

1. 96.08 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 12.66%.



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

BOARD OF DIRECTORS

Dale Torry, Chairman
Jeffrey Salladin, Vice Chairman
Richard Bee, Secretary
Dorothy Kim, Treasurer
Mark Bargaehr, Member
Blair Korschun, Member/CEO
Derrick Kelsey, Associate Member

SUPERVISORY COMMITTEE

Russell Brown, Chairman
Nancy Hornberger, Member
Kevin Perkins, Member

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

800.347.CCCU (2228)

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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

FINANCIAL SOLUTIONS FOR INDIVIDUALS & FAMILIES

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

FINANCIAL SOLUTIONS FOR MINISTRIES

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

Loans for:

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



San Dimas Corporate Office



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