

# 68<sup>TH</sup> ANNUAL MEETING MINUTES

## CHRISTIAN COMMUNITY CREDIT UNION

March 28, 2024

Dale Torry, Chairman of the Board, welcomed all to the 67th Annual Meeting of Christian Community Credit Union. Chairman Torry introduced Director Mark Bargaehr, board member and retired pastor, who gave the Invocation. In attendance in San Dimas were Chairman Torry, Directors Bargaehr and Korschun, and Supervisory Committee member Hornberger. Vice-Chairman Salladin, Directors Bee, and Kim as well as Associate Director Kelsey, and Supervisory Committee Chairman Brown and member Perkins were attended the meeting via Zoom.

The Credit Union took the necessary steps to ensure the health and safety of our members and attended the meeting via Zoom. Approximately 68 members remotely attended the meeting. Chairman Torry called the business meeting to order at 2:00 p.m. and declared that a quorum was present. First act was to approve the 66th Annual Meeting minutes. A motion was made by Director Korschun and seconded by Director Bargaehr that the minutes from the 66th Annual Meeting be accepted. Motion passed unanimously.

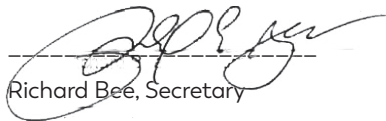
**Chairman's Report:** Chairman Torry spoke about when he was a youth pastor at Pomona First Baptist (now Purpose Church), the executive pastor mentioned to him about becoming a member of the credit union. That was 30 years ago! Dale had no idea that he would eventually be serving on the board, much less chairing it. He also met Earl Riley who was a founding pastor of the Credit Union when he was at Atherton. Dale noted that we continue to serve the Lord as strong as we ever have, and we do it with greatness serving you as our members. The goal is to get the message about the credit union out to more places because some have no idea that we're here. Our heart to serve the Lord is deep here.

**CEO's Report:** Blair Korschun, CEO, restated CCCU's mission to serve Christ followers to live and give more abundantly. He emphasized that the credit union is committed to providing the best to our members and supporting ministries. The credit union remains financially strong with no debt, solid liquidity, and an unwavering commitment to Biblical stewardship. He reported that CCCU is in the top 2% of all credit unions. He thanked the members for their membership and continued support and wished them a Happy Easter.

Blair Korschun, CEO, introduced Director Dorothy Kim, Treasurer of the Board of Directors. Director Kim thanked everyone for being at the annual meeting this year. CCCU is a member-owned financial institution, and our success since 1957 to 2023, and going forward is a result of our 31,000 members' support and faith in us. Just as the world was starting to move past the COVID-19 pandemic, the Fed's rapid interest rate increases to fight inflation put stress on some financial institutions in 2023. CCCU remained safe and sound during this time as a result of ample liquidity reserves to meet members' needs and loan demands. In fact, the Credit Union's ability to insure up to \$250,000 per account was a competitive advantage and the safety attracted many new members. Christian Community's total shares fell \$35.1 million in 2023 with many ministry members spending surplus reserves on expansion projects, local programs, and giving to missions. Total shares at the Credit Union finished the year at \$737.8 million. Members can rest assured that their money is safe and secure with the benefit of the share insurance as previously mentioned. The CU finished 2023 with just over \$850 million in assets. This puts CCCU in the top 10% of all credit unions in the US in asset size, and the largest in asset size among Christian Credit Unions nationwide. In 2023, 96% of share deposits made by the CU's members were lent back out to other members. The CU made \$115 million in new loans and the total loans finished the year at \$709 million. About 44% of the CU's loans are to Ministries and Businesses, and about 56% are to individuals. In 2023, the CU generated \$5.2 million in earnings, and its net worth surpassed \$107 million. The CU's net worth ratio was strong at 12.7%. Compared to other financial institutions, the CU's net worth is well above its industry peer average. Director Kim is pleased to report that the credit union is safe and sound and looks forward to God's plans for its future. A motion was made by Director Bargaehr and seconded by Director Bee that the Treasurer's report and financials be accepted as presented. Motion passed unanimously.

Chairman Torry gave the benediction.

The meeting adjourned at 2:25 pm.



Richard Bee, Secretary

### NOMINATING COMMITTEE REPORT

The election process is according to a mail ballot procedure. Last October, we notified all members of the two openings on the Board of Directors and one opening on the Supervisory Committee and gave the opportunity for nominations. The Nominating Committee has reviewed no outside nominations and is submitting one name for each position. The following persons are nominated for the Board of Directors – three-year term ending 2027: Jeff Salladin – term expiring 2024 and Blair Korschun – term expiring 2024. The following person is nominated for the Supervisory Committee – three-year term ending 2027: Russell Brown – term expiring 2024. No other nominations were received before close of nominations. Mr. Chairman, this is the Nominating Committee's Report.

Chairman Torry, consistent with Article 5, Section 501 D of the Credit Union bylaws because of the number of the nominations received was not greater than the number of vacant positions those nominated are hereby declared elected.

### SUPERVISORY COMMITTEE REPORT

Each year Christian Community Credit Union is audited by a certified public accountant firm. This year's report shows CCCU's accounts are managed professionally, confidentially and with integrity. The audit also verifies that your Credit Union is operated in a sound financial manner and in compliance with all applicable state and federal laws and regulations. Based on the firm's report, we the Supervisory Committee, feel confident that the policies set by the CCCU Board of Directors are being carefully followed. This is respectfully submitted by Russell Brown, Chairman, Member Kevin Perkins, and Member Nancy Hornberger.

# MILESTONES 4<sup>TH</sup> QUARTER 2024



**31,502**

Total Members Served

**3,400\***

New Members



**\$839**

**MILLION**  
in Assets

**RANKED TOP 11%**

by Assets of All Credit Unions in the U.S.



**13.13%**

**NET WORTH TO ASSETS**



**15,912**

Total Online Banking Users

**9,574**

Total Mobile Banking Users



**\$110+ MILLION\***  
New Loans to Members



**103% DEPOSITS**  
Loaned to Members



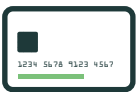
**2,062\***

New Checking Accounts



**\$6.5+ MILLION DONATED**

To Date through "Cards that Give to Missions" Program



**1,093\***

New Credit Card Accounts



**\$297K+ MONEY FOR MISSIONS**

Donation Program