



# *Strength* *in the* **Lord**

**Isaiah 41:10**



AMERICA'S CHRISTIAN  
CREDIT UNION

*Annual Report 2021*



# Our Mission

**Where you bank matters:** For thousands of years, Christians have unified to support and encourage each other. Our mission is to provide the framework for that continued connection. Since 1958 America's Christian Credit Union has been dedicated to the vision of "Christians financially equipped to serve God's world" by providing lending and banking services to Churches, Ministries, Christian-owned businesses, and the individuals they employ and serve. Unlike a bank, we are anchored by a Statement of Faith, and our lifelong member/owners are participants in a cooperative of believers pooling resources to support one another.



**"As each has received a gift, use it to serve one another,  
as good stewards of God's varied grace."**

**1 Peter 4:10 (ESV)**

## President/CEO Report

2021 was filled with a unique social and economic environment that in many ways can be seen as a sequel to 2020. Yet true to His promises, even in the midst of trials, God has provided continued growth for your credit union. Our volunteer officials, management, and staff continue to regularly pray for our members, and communities who have been deeply affected by all of the changes over the past couple of years. If you are in need of prayer, please do reach out we will be honored to seek the face of the Lord together.

Hebrews 12:28 instructs us to "be grateful for receiving a kingdom that cannot be shaken, and thus let us offer to God acceptable worship with reverence and awe." To this end ACCU, as an organization, has much to be thankful for as worship for the Lord's provisions and protection during 2021:

- We elevated our Paycheck Protection Program (PPP) lending to reach a total of 1,100 members with \$82M of loans which, as of this report, 99% have been forgiven. Additionally, we facilitated \$35 million in Employee Retention Tax Credit (ERTC) funds for many of our Ministry and organizational members.
- Both for-profit and non-profit lending production rose to \$84 million, an increase of 9% versus 2020. Of this increase, \$49 million was provisioned to churches for expansion and lower cost re-financing. In addition, \$35 million in Christian-owned business lending was provided for community development inclusive of multi-family housing.
- Consumer lending production rose to \$45 million, an increase of 2% versus 2020. Auto

lending was impacted by a shortage of cars, nonetheless, we were able to achieve gains through loan participations, personal loans, and single-family real estate loans.

- In 2021, we redoubled our efforts to expand efficiency, member growth, and support for foundational Christian K-12 education. This was achieved through new technologies, deeper relationships with Christian school associations, tailoring products to meet specific felt needs of their families, and increasing our member-first service focus.

The state of our mission remains anchored to our corporate priorities – "building stronger ministries, communities, families, and futures." Our focus is the Kingdom of God and continually bearing fruit through our cooperative of believers in all sectors of our membership -- ministry, business, and personal members – across the United States. On top of our work in lending to our Christian members, our 'once a member always a member' policy provides a safe haven for their deposits, and continued access to funds, which seems to be a growing concern amongst our people of faith.

In 2021 America's Christian Credit Union completed both the California state regulatory examination by the Department of Financial Protection and Innovation (DFPI) and the National Credit Union Association (NCUA) examination for our continued share insurance. Our regulatory rating remains 'Well Capitalized,' with a net worth at 8.07%. To expand on this financial wellness metric provided by our regulators; ACCU's achievements included two years of asset growth totaling 40%, and garnering the company's highest record net income of \$5.2 million – a three-fold increase from 2020.

This is a tribute to the dedication of our staff that accomplished all this in the midst of a core banking system conversion. As an extension of our financial success this year, \$397,000 was provisioned in strategic partnership funds to Christian organizations engaged in joint Kingdom building endeavors.

Our board chair has mentioned, "ACCU is being made new." We are purposefully seeking a renewed performance focus guided by the updated vision of "Christians financially equipped to serve God's world" paying homage to the spirit of our founding in 1958. Utilizing the resources and gifts we have been provided, ACCU is well-positioned to extend lending and banking services to Churches, Ministries, and the individuals they employ and serve – now and well into the future. Yet, unlike a typical bank, ACCU is anchored by a Statement of Faith, and as an ACCU member, you are a life-long member/owner in a cooperative of believers pooling resources to support one another. We thank you for your continued support and God for his blessings.

In Christ's Service,

Vicki Vann Bernstein, MBA  
President/CEO





# Report from the Chair

We are in a new chapter for ACCU. The Spirit of our credit union over the last year has become more deliberate as we have linked arms together in pursuit of higher levels of performance and impact for the Kingdom. God has been good and the faithful excellence of our staff and management have all aligned to move through an open door into a new season.

Over the last two years, we have taken big strides in stabilizing major new initiatives and partnerships resulting in the unprecedented and historic asset growth of 40% – from \$435M to \$611M. Through creative efforts, many churches and Christian organizations have not only benefited from the Payroll Protection Program, but more recently have been helped through the Employee Retention Tax Credit ACCU has facilitated for them. Despite COVID restrictions, we deepened relationships with our denominational connections and our Christian networks remain solid and expanding. New initiatives are generating fresh opportunities for partnership in God's work.

We have welcomed into the rhythm of the board two new members, filling out the board to its full size and impact, bringing new growth perspectives. We have navigated personnel transitions as some of our beloved leaders have moved on to retirement and new seasons. 75% of the Chief Officer Group is new in the last two years. Each of these highly capable leaders brings deep experience and commitment to the mission and performance of ACCU. There is a new excitement in establishing and achieving quantitative

goals, and a level of transparency that honors our members. In all of these dynamic circumstances, ACCU has maintained the highest levels of integrity and commitment to our God-given mission.

Creativity and innovation are also part of a new emphasis on excellence in performance – new products for post-pandemic needs, new trends in church ministries, serving business and foundational Christian K-12 education needs, and new internal priorities in corporate culture. I have often expressed personal enthusiasm over the new energy and gifting among new senior managers who are accepting the baton for a new day. I invite you to join me in praying for them.

As this is my last report as chair and member of the board, I share with you a personal note of gratitude for your trust and partnership. My deepest desire has been to reflect Christ well in helping ACCU transition senior leadership in a God-honoring way, navigate to a new chapter of health, growth and performance, and to partner in establishing a trajectory for ACCU as a Godly standard. This transformation is well underway, and honors both our Members and our Mission. Together, we give all glory to God!



Rev. Kevin Mannoia, PhD  
Board Chair

# Treasurer's Report

As our economy continued to navigate in uncharted and uncertain waters during 2021, your America's Christian Credit Union experienced the blessing and provision of God inclusive of a year of record net income and growth in loans, shares, and assets highlighted below:

- Assets grew from \$558M to \$611M for an annual increase of 9.5%.
- Loans grew at a pace of 7.0% in 2021 from \$342M to \$366M.
- Share growth exceeded expectations at 9.1% up from \$495M to \$540M.


Net Income increased from \$1.6M in 2020 to \$5.2M in 2021 due in large part to increased Loan Interest and Investment Income based on growth; lower dividends on shares due to the depressed interest rate environment; and much lower loan loss expense as delinquencies and charge-offs have been minimal. Expected losses from the economic impacts did not materialize.

Despite record Net Income for the year, Net Worth/Assets declined from 8.28% to 8.07% due to

continued high share growth of 9.1%, year over year.

In many ways, 2021 was a time of adjusting to continued low-interest rates, labor shortages, and ever-changing business protocols. Your Credit Union leaned into growth opportunities such as a core (banking) system conversion, a second round of federal Paycheck Protection Program loans, and expanding technology partnerships. We are committed to building a strong foundation to protect and serve you as ACCU members, for years to come.

Respectfully yours,



David Morse, CPA, MST  
Board Treasurer

# Board of Directors



Kevin Mannoia, PhD  
Board Chair



Barbara Dickerson, PhD  
Vice Chair



David Morse, CPA, MST  
Treasurer



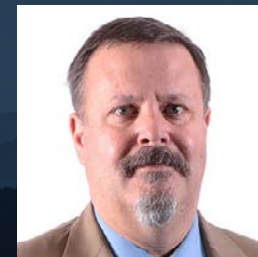
Sylvia Nash  
Secretary



Lisa Penberthy, MBA  
Director



Nate Shine  
Director



Geoffrey Fellows  
Director

# Supervisory Committee



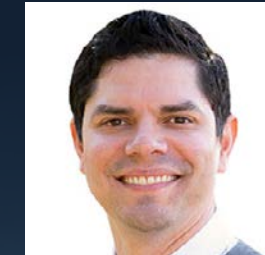
Adele Harrison, MBA, PhD  
Supervisory Chair



Rev. Steven Holly  
Secretary



Dale Best, CPA  
Member



Jason Tavarez, JD  
Member



Adam Davidson  
Member





# \$195,950

provided in partnership funds in 2021



# \$603,003

invested in student lending in 2021



# \$23,500,000+

invested in school campus financing to date



# 9,500+

qualifying Christian schools & universities nationwide

**“Train up a child in the way he should go; even when he is old he will not depart from it.”**

**Proverbs 22:6 (ESV)**

# Stronger Futures



## Foothill Christian Elementary School

Pictured on left: ACCU staff member, Sylvia Rodriguez, engaging with the staff at Foothill Christian School. ACCU is blessed to be able to serve along with them. The energy and passion of their staff is both incredible and contagious.

## Point Loma Nazarene University Student Orientation

Pictured on right: ACCU staff members attend Point Loma Nazarene University's (PLNU) welcome weekend. Our roots with the Nazarene Church span over 60 years and we look forward to many more years working alongside this flagship university.



## Chick-Fil-A Dinner Rallies at Christian Schools

Pictured on left: Blessing others is the best part of our job! Providing meals to the families and faculty members who are actively training up our future generation is but a small token of our gratitude. A special thanks to Chick-fil-A for your continued support.



We are passionate about Christian education! Partnering with other Christ-centered institutions (pre-K through college), their faculty and staff, and the families who entrust students to them is a commitment that runs deep at ACCU. It is instrumental in anchoring our youth in Christ, providing high-quality education, and training future thought-leaders and disciples for Christ. We strive — through tailored financial services for schools, faculty and families— to serve all who are involved in equipping our future generations. Futures look brighter and communities, families, and ministries are elevated by a rise in the tide of Biblically-grounded leadership.





**\$44,163,200**

invested in home financing and personal loan support to members in 2021



**\$43,813,702**

invested in adoption financing since 2009



**2,100+**

adoption loans funded since 2009



**\$545,751**

invested in breaking the cycle of debt in 2021

**“Learn to do good; seek justice,  
correct oppression; bring justice  
to the fatherless, plead the  
widow’s cause.”**

Isaiah 1:17 (ESV)

*Stronger  
Families*



AMERICA  WORLD  
ADOPTION

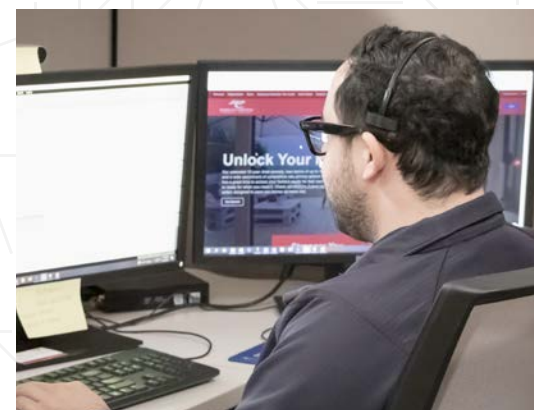
**Episode #023 “We Cannot  
Afford Adoption”**

It’s not every day you get to interact with believers as passionate as we are about adoption, but every September we do at the Christian Alliance for Orphans summit. One group we were thrilled to sit down with for a podcast interview is America World Adoption Agency to discuss options for affording private adoption. Take a listen at: [AmericasChristianCU.com/AWAA-podcast](https://AmericasChristianCU.com/AWAA-podcast)

**Bethany**  
CHRISTIAN SERVICES

**#FamilyChangesEverything  
Online Benefit Concert**

In October 2021, ACCU sponsored Bethany Christian Services’ benefit concert featuring Christian musical artist Jeremy Camp to benefit adoptive children & families.



**A Very Blessed Banking Holiday**

From initiatives to keep small businesses and ministries’ doors open, to assisting members with their personal financial outlook; ACCU outperformed 2021 expectations. To make the holiday season a little brighter this year, we enlisted our frontline staff to pray with, listen to, and issue blessings to assist struggling members.



The family was designed by God to reflect Him and is God’s means for us to experience the love and community shared by The Holy Trinity. Financial freedom enables families to move forward with dreams, plans, and goals. Not only do we want to help your family grow in financial wellness, but it’s also our earnest desire to help you grow in love, which is why, in addition to financial empowerment, we also provide a means for families to pursue one of the greatest acts of love: adoption!

CAFO  
Christian Alliance for Orphans



CCAI  
CONGRESSIONAL COALITION ON ADOPTION INSTITUTE

NCFA  
National Council For Adoption



DAVE THOMAS  
FOUNDATION  
FOR ADOPTION®





**\$1,037,965,000+**

in transactions facilitated for Christian Healthcare Sharing in 2021



**5,000+**

people assisted through donations & drives per year



**\$47,400,000+**

invested in Christian-owned businesses in 2021



**\$63,500**

in grants & donations to local & family support charities in 2021



**200+**

community service hours performed by ACCU annually

**“And let us consider how to stir up one another to love and good works.” Hebrews 10:24 (ESV)**

# Stronger Communities



**99.5  
KKLA**

### Radio Station 99.5 KKLA Christmas Toy Drive

Pictured on left: ACCU partnered with a Los Angeles Salem Christian talk station, KKLA, to support the California Highway Patrol (Chips) for Kids Toy Drive in December 2021.



### Worship under the stars – FishFest 2021

After a year of lock-downs and closures we were ready to fellowship with our community and future members, so we thought we'd kick things off and title sponsor the first Christian music festival in Southern California since the pandemic began. Fish Fest 2021 featured Phil Wickham, Chris Tomlin, Danny Gokey and more! Interacting with over 12,000 believers worshipping our Lord was awe inspiring – so much so we are doing it again in 2022 – stay tuned!



Whether a ministry is in the mission field abroad, or on Main Street as a Christian-owned business, America's Christian Credit Union exists to serve our communities where our members are. From affordable lending solutions to financial literacy to community service, we have consistently contributed time, support, guidance, and money to nonprofit organizations and Kingdom causes across the country. Together, we partner to do God's work in unity and take an active role in service opportunities.







# Thankful Thursdays

Since our founding in 1958 by five Nazarene ministers, those who have dedicated their lives to serving the Lord have always had a special place in our heart. This was the catalyst behind Thankful Thursdays where we work to enlist the listeners of our partner Christian talk station KKLA, to help us honor those who serve faithfully week in and week out tending to their flock. For nearly two years local listeners have nominated 52 sets of pastoral staff per year. The program has been such a success as an out-reach initiative, that we are looking at expanding it to other parts of the United States. We look forward to seeing where the Lord guides this program built on gratitude and appreciation for pastoral staff and all they do.







**\$117,000,000+**

in Paycheck Protection Program and Employee Retention Tax Credits funds for the benefit of ministries since 2020



**\$69,000+**

provided in partnership funds



**2,000+**

organizational members & ministries served throughout the United States



**\$33,600,000**

invested in church financing in 2021

**“And he said to them, ‘Go into all the world and proclaim the gospel to the whole creation.’ ”**

**Mark 16:15 (ESV)**

# Stronger Ministries



## United Pentecostal Church International General Conference 2021

ACCU staff were eager to return to the UPCI General conference after a pandemic induced hiatus in 2020. Pictured on left: is the ACCU team in Indianapolis.

## Supporting the Development of Local Ministries

ACCU is honored to make financing accessible to Churches following God's call to spread the gospel. In 2021 ACCU funded more than \$33,600,000 in ministry loans to Churches on the front-line for Christ. Pictured on right: ACCU staff member Sam Doctorian and Church of the Nazarene general leadership in Daytona Beach, FL.



## Thankful Thursdays with 99.5 KKLA

Pictured on left: Staff of The Church as Rocky Peak in Chatsworth, CA enjoying a free lunch after being nominated by their congregants in recognition of the excellent service they provide to their community.



At America's Christian Credit Union, we believe that the local church is the conduit of hope for the world. With stronger churches, every other aspect of our society is stronger — individuals, families, and communities. Therefore, our role — like Epaphroditus — is to support biblically-grounded ministries that spread the gospel. We bring financial solutions, expertise, resources, encouragement, and prayer to help ministries do the work that changes the world for the glory of God and the flourishing of society.





# 2021 MVPs

## Mission & Values Personified

Each quarter, America's Christian Credit Union recognizes an employee who personifies our mission to "Reach, Serve and Teach." During 2021, these upstanding individuals faithfully and sacrificially blessed our members and assisted their co-workers.

"I am honored to be chosen by my fellow co-workers as one of ACCU's MVP's for 2021. At ACCU, we are family and our members become our family also. I am grateful for ACCU and the 15 years it has given me to help members be good stewards of their money and meet their financial goals."

"It is an honor to be recognized by my peers. I'm thankful to work alongside those who strive to live out our mission together as a team. Our commitment to each other, our members and the community is a reflection of our devotion to God. What a blessing it is to be a part the ACCU family!"

"It is an honor to be recognized by my peers and I am so grateful for our ability to come together collectively and work as a team as we live out our mission every day."

"Working at ACCU has been an incredible experience and I am grateful to be able to support our staff on their mission of serving our members. ACCU has an amazing team and I am glad to be a part of it!"



*Naomi Paris-Klotz*  
Q1 MVP



*Natalie DePrat*  
Q2 MVP



*Vanessa Galvan*  
Q3 MVP



*Erik Gomez-Leon*  
Q4 MVP

# Financial Statement/Supervisory Report

## Statement of Financial Condition

Presented in thousands. As of December 31, 2021 (unaudited)

	(in thousands)
Loans to Members, net .....	\$ 365,919
Cash and Investments .....	\$ 198,329
Fixed Assets .....	\$ 14,224
All Other Assets .....	\$ 32,644
<b>TOTAL ASSETS .....</b>	<b>\$ 611,116</b>

## LIABILITIES AND MEMBERS' EQUITY

	(in thousands)
Notes Payable .....	\$ 17,750
All Other Liabilities .....	\$ 4,511
<b>TOTAL LIABILITIES .....</b>	<b>\$ 22,261</b>

MEMBERS' SHARES .....	\$ 539,523
Regular Reserve .....	\$ 7,558
Undivided Earnings .....	\$ 41,774

**TOTAL MEMBERS' EQUITY .....** **\$ 588,855**

**TOTAL LIABILITIES AND MEMBERS' EQUITY .....** **\$ 611,116**

## Statement of Income & Expense

For the year ended December 31, 2021 (unaudited)

	(in thousands)
Interest Income .....	\$ 17,271
Dividends and Interest Expense .....	\$ (1,975)
Provision for Loan Losses .....	\$ (512)
Net Interest Income .....	\$ 14,784
Non-Interest Income .....	\$ 6,857

**TOTAL INCOME .....** **\$ 21,641**

**TOTAL OPERATING EXPENSE .....** **\$ (16,469)**

**NET INCOME TO UNDIVIDED EARNINGS .....** **\$ 5,172**

America's Christian Credit Union has received an unqualified opinion audit for the fiscal year ended 3/31/2021 in accordance with accounting principles generally accepted in the United States of America. ACCU also meets state and federal requirements for safety and soundness and remains in good standing with the California Department of Financial Protection & Innovation and the National Credit Union Administration.

Respectfully submitted,

*Adele L. Harrison*

**Adele Harrison, MBA, PhD**  
Chair, Supervisory Committee

Federally Insured by

**NCUA** **ASI**

This credit union is federally insured by the National Credit Union Administration. Added savings protection provided by American Share Insurance. Please speak to a credit union representative for details.



# *Stronger Together*

“So do not fear, for I am with you; do not be dismayed,  
for I am your God. I will strengthen you and help you;  
I will uphold you with my righteous right hand.”

**Isaiah 41:10**

**[AmericasChristianCU.com/Mission](https://AmericasChristianCU.com/Mission)**