

# HE IS OUR SHELTER

PSALM 91:1-2



AMERICA'S CHRISTIAN  
CREDIT UNION

**2020**  
ANNUAL REPORT



# OUR MISSION

STRONGER TOGETHER

**We are stronger together.** For thousands of years, Christians have unified to support and encourage each other. We want to provide the framework for that continued connection. As your banking partner, let us advise and assist you, your ministries, and families to better financial stewardship. Together, we can move forward and create the communities we want to nourish.



**“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

VICKI VANNBERSTEIN

**L**ast year had to be one of the most unusual years in our Credit Union’s history. Still, our mission and dedication to our corporate priorities — **building stronger ministries, communities, families, and futures** — remained anchored. Our focus is the Kingdom of God and supporting both our ministry and personal members across the United States by strengthening and banding together this cooperative of believers, despite being in a COVID-19-restricted world. A huge thank you to our members, board, and staff for the prayers, patience, and determination during these trying times brought about by this global pandemic and the societal changes following in its wake. Glory be to our wonderful Lord and Master who sheltered us

in 2020 and allowed us to be a sheltering place to our members in support of His Kingdom!

- We delivered \$57 million in forgivable loans to 651 churches and businesses through the Paycheck Protection Program to help them pay their rent, mortgages, and employees’ salaries.
- We loaned over \$159,000,000 in construction loans, non-profit organizations, traditional for-profit businesses, and consumer lending, including home equity loans and auto refinancing.
- Our members confirmed their confidence in ACCU with a 32% increase in shares, as members moved their deposits to us in pursuit of a financial institution that supports a biblical worldview as a safe harbor.
- We provided our members with 658 loan payment skips and payment relief for 64 churches and businesses.
- At the peak of the pandemic, 42% of our membership had received some financial support from ACCU. I am proud to say that our delinquencies are at near-record lows, proof that our Christian community came together to weather the financial challenges of the COVID-19 storm.
- In 2020, we were able to provide over \$260,000 to our valuable Christian partners with a shared mission.
- We expanded our engagement with Christian health care sharing groups in 2020, now serving 94,000 members of health care sharing ministries.

Glory be to God as we were able to provide churches, businesses, and consumers more loans in 2020, with a 13% increase in loan fundings. In 2020, shares climbed 32% to \$495M, and assets grew by 28% to \$558M. We stood by our membership as God sheltered us — together.

Financial headwinds created by the pandemic included reduced investment income, fee income, and borrowing demand. In addition, branch business traffic lessened due to COVID-19 fears. In the end, we earned \$1.6MM (0.33% of assets), which is slightly more than half of the previous year’s. A massive inflow of deposits was mainly responsible for lowering our net worth from 10.29% to 8.28%. Still, we remained well-capitalized per the NCUA (National Credit Union Administration) and DFPI (Department of Financial Protection and Innovation). Our liquidity remains robust, and we remain insured by both the National Credit Union Insurance Fund and American Share Insurance. God was indeed our shelter in this storm, allowing us to deliver on His promise by serving Christians financially.

Together, our employees and dedicated Board and Supervisory Committee volunteers remain committed to working tirelessly to shelter our members from financial challenges, both during these historic times and into the future.

In Christ’s Service,

Vicki VannBerstein, MBA  
President/CEO



# REPORT FROM THE CHAIR

REV. KEVIN MANNOIA

**Many people will not remember 2019, or 2018, or many other years. But few will forget 2020!** The challenges of the last 12 months have been unprecedented, mainly due to the global COVID-19 pandemic and the repercussions accompanying it. These challenges were multiplied by the significant transitions in the story of ACCU, including new leadership, new strategic emphases, changing patterns of membership, and countless other factors. Yet every one of these challenges has served as an opportunity for this healthy, sound, and anchored financial institution to shine.

Thanks to our staff's tireless and competent efforts and the expertise and focus of our management team, ACCU has again demonstrated the true character of our identity. We all have been supremely amazed at the competence, tireless energy, and positive spirit of

our CEO, Vicki VannBerstein. Frequently the board has reaffirmed the wisdom of God in our choice to name her to lead. We are grateful to God and remain excited about the continuing journey.

Amidst the social and economic pressures of the year, we have seen God's hand at work in guiding us to a new focus in our operational strength, clarifying and establishing structures for subsidiary boards for ACCU Financial and ShareTek. We have encouraged the ongoing shift to operate at a higher level of expertise and impact, growth in assets, loans, and products. We are grateful to God for the ability to move quickly in meeting the needs of churches and Christian organizations through special Paycheck Protection Program Loans further underscoring and confirming for hundreds our undying commitment to be truly a financial ministry partner.

As we face major projects, including a core conversion, major service agreements, and new partnerships, we do so with the confidence of capable and passionate staff fully engaged under the grace and guidance of God. In the middle of chaotic transitions all around in our society over the pandemic, politics, racism, the role of the church, and many others, we remain enthusiastic and centered on being a premier Christian financial institution serving the Kingdom purposes of God and walking humbly in reflection of Christ.

Blessings,



Rev. Kevin Mannoia, PhD  
Board Chair

# TREASURER'S REPORT

DAVID MORSE

**In 2020, America's Christian Credit Union experienced unprecedented growth** as evidenced by the financial statistics below:

- Assets grew from \$435M to \$558M – an increase of 28.3%
- Loans grew from \$308M to \$347M – an increase of 12.7%
- Shares grew from \$374M to \$495M – an increase of 32.3%
- Net Income decreased from \$3.1M to \$1.6M due in large part to lower interest rates/investment yields, and higher loan loss provision in anticipation of the economic impact of COVID-19
- Net Worth/Assets declined from 10.29% to 8.28% due to unusually high, rapid share growth of 32.3%

The year 2020 introduced significant challenges for our nation and economy. The economic uncertainty created by COVID 19 restrictions had an immediate negative impact to investment yields, fueled rising unemployment and reduced household spending and borrowing, and fostered uncertainty about borrowers' ability to pay loans. Yet, even despite these challenges, your Credit Union stayed committed to its members by providing fee waivers and loan accommodations to alleviate members' monthly cash flow burden at a time when businesses were halted.

In addition, your Credit Union jumped full force into the PPP lending program, providing much needed financial assistance to about 1,000 members:

- Round One: 651 loans for \$57,256,645 in 2020
- Round Two: 347 loans for \$24,648,142 as of April 2021
- **Total: \$82,000,000**

God has been faithful to ACCU throughout its 63 years in existence, and this most recent, unprecedented year is no exception. Your Credit Union continues to stand with and serve you as we face the challenges and opportunities 2021 brings. Now as always and in our service to you: we know that we are Stronger Together!

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



# SUPERVISORY COMMITTEE



Dale Best, CPA  
Supervisory Chair



Rev. Steven Holly  
Secretary



Howard Wooton  
Member



Adele Harrison, MBA, PhD  
Member



Jason Tavaréz, JD  
Member



# STAYING CLOSE FROM AFAR

SERVING OUR  
MEMBERS DURING  
A PANDEMIC

**C**OVERID-19 presented many challenges forcing us to find a new normal during the shutdown. With so many of our members working for churches, non-profits, schools, and owning businesses, we needed to find financial solutions for them during the economic recession. In April 2020, we became an approved Paycheck Protection Program (PPP) lender, allowing both existing and new members to receive PPP loans - many of who were previously turned away by larger and more mainstream lenders. Amid adversity, we continued to serve our members and stay close while remaining physically afar.

## WHO WE'VE HELPED:



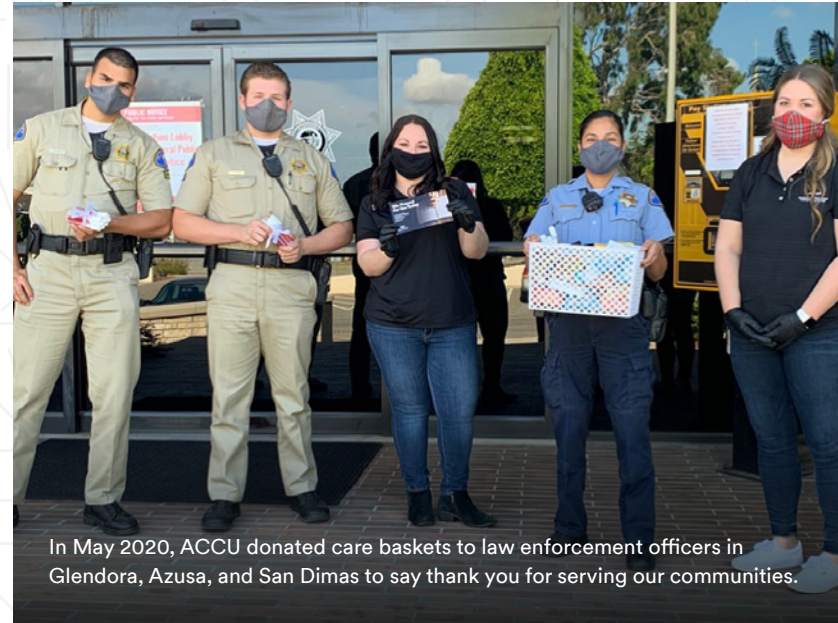
320  
CHURCHES & MINISTRIES



319  
BUSINESSES



12  
SCHOOLS



In May 2020, ACCU donated care baskets to law enforcement officers in Glendora, Azusa, and San Dimas to say thank you for serving our communities.

# \$57,000,000+

in Paycheck Protection  
Program Loan Funding

# 651

Churches, Businesses,  
& Organizations Assisted

# 98%

of Paycheck Protection  
Program Loan Loans Forgiven



"Everything from the start of the inquiry and application period all the way to closing of my PPP Loan was handled with professionalism, intentionality of care, and friendliness — like they were helping a family member. Exceptional customer service. Thank you to everyone at ACCU that helped. May you the Lord bless you all and continue to prosper you all abundantly."

- Conrad Francis  
Bellflower Foursquare Church

"I am blown away by how hard everyone at ACCU worked to get my PPP loan! All my colleagues who went with other banks are very frustrated and still don't have their loans even approved. ACCU employees are very patient as kind, and I feel they really care about me and my business! What a blessing! I am so grateful for ACCU and recommend you to all my friends!"

- Carolyn Cunningham  
Law Office of CiCi Cunningham

"Every person I have worked with from the time we purchased our Messianic Synagogue building and on the PPP loan has been wonderful to work with. I have worked with Cory Miller extensively, and he has been extremely helpful in his recommendations for our ministry. Kehilat Ariel Messianic Congregation very much appreciates our relationship with ACCU."

- Anita Hill  
Kehilat Ariel Messianic Congregation, Inc.

# 14,700

Personalized "We Prayed  
For You" Postcards Sent

At the height of the pandemic, the ACCU staff saw the need to reach out to each of its members. All in all, we chose to take a personalized approach and hand-pen over 14,000 postcards. Each ACCU employee took the time to write each member's information and pray over each card. One member stated: "This was a beautiful surprise... to know that a bank would take the time to pray for us. So beautiful — best bank!"





# A SPECIAL THANK YOU | TO THE 2020 ACCU STAFF

Thank you to the entire ACCU staff for their hard work throughout the COVID-19 pandemic. The branch staff served faithfully on the front lines, while everyone else adapted to the work-from-home paradigm. Amidst many challenges, you continued to live out our mission and made a difference in the lives of our members.

"2020 was a challenge for everyone, but ACCU put members first, providing relief through skipping loan payments and resources to help members get through the year. The PPP loans demonstrated to our members and the community that we cared about their challenges and were willing to walk beside them regardless of what the future held."

**- Rachel Flores**

"2020 was a tough year, but it gave us the chance to help our members when they needed us the most. I'm especially proud of our participation in the Paycheck Protection Program. While certain big banks were waiting for certainty, we were plowing ahead so that members could get crucial aid quickly. A real exercise in walking by faith!"

**- Frank Clement**

"Being able to work hands-on with the Paycheck Protection Program loans and serve so many of our members during the COVID-19 pandemic has been so rewarding for me. It's evident that the ACCU staff and management teams truly have the best interest in mind for our ministries, churches, and businesses."

**- Sylvia Rodriguez**





# STRONGER FUTURES

Striking partnerships with other Christ-centered institutions and students across the country is a commitment that runs deep at ACCU. We strive — through financial stewardship — to assist in equipping our future generations both academically and for the challenges and adversity that come with leading a life shaped for the glory of God. Futures look brighter and communities, families, and ministries are elevated by a rise in the tide of Biblically-grounded leadership.



## Idyllwild Pines Camp & Conference Center Partnership

Christian camps are building blocks that can help create confidence in our youth and foster teamwork among them as they participate in programs that deepen their faith and experience direct contact with God's beautiful, unspoiled creation. This is why America's Christian Credit Union is proud to partner with Idyllwild Camp and the Christian Camp & Conference Association to support this aim.

## Council for Christian Colleges and Universities (CCCU) Partnership

Critical thought developed and nurtured through a Christ-centered education is paramount to our next generation of leaders. This is why America's Christian Credit Union has continued to support the Council for Christian Colleges and Universities (CCCU) so that they can continue to perform their great work, ensuring that Christian higher education remains a staple option in the United States.

## Association of Christian Schools International (ACSI) Partnership

Christian preschool through high school education can be a powerful driver in "Raising up a child in the way they must go." Here at America's Christian Credit Union, we believe that a Christ-centered education should be a viable schooling option to families, which is why we stand to support the mission of the Association of Christian Schools International (ACSI) and its facilitation of these crucial education programs.

**"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)



**\$82,259**

provided through sponsorships in 2020



**\$20,000,000**

invested in school campus financing to date

Proudly Partnering with  
**ACSI**  
Association of Christian Schools International



**\$797,654**

invested in student lending in 2020



**2,400+**

qualifying Christian schools and universities nationwide

Winner of the  
**CCCU**  
COUNCIL FOR CHRISTIAN COLLEGES & UNIVERSITIES  
**Philanthropy Award**

# STRONGER FAMILIES

The family was designed by God to reflect Him and is God's means for us to drive upward into a far more important relationship and far greater love. Financial freedom enables families to move forward with dreams, plans, and goals. When families are free to move forward, they can impact the world for the common good. 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 called families to pursue one of the greatest acts of love: adoption!



## NCFA Partnership

National Council For Adoption (NCFA) is the nation's authoritative voice on adoption through advocacy, education, research, and collaboration. ACCU has partnered with NCFA since the inauguration of its Adoption Loan in 2009. Since then, ACCU has earned awards such as Angel in Adoption, Friend of Adoption, and the 2019 Hall of Fame Award Recipient. NCFA President and CEO Chuck Johnson stated, "ACCU shares our commitment to improving the lives of children through their affordable adoption loan and grant programs."

## CAFO Partnership

For the past two years, ACCU has been recognized as an affiliate of the Christian Alliance for Orphans (CAFO). CAFO operates on nine core principles: God's Heart and Ours, Responsive Love, Well-Informed Action, Commitment to the Whole Child, Priority of Family, Family Preservation, Residential Care, Central Role of the Local Church, and The Power of Unity. ACCU is a proud partner and sponsor, and we are honored to come together and support a shared vision to "defend the fatherless."

**"Learn to do good;  
seek justice, correct  
oppression; bring justice  
to the fatherless, plead  
the widow's cause."**

ISAIAH 1:17 (ESV)

## Our Adoption Partners:



DAVE THOMAS  
FOUNDATION  
FOR ADOPTION®



NewBeginnings





  
**\$11,602,500**  
invested in  
home financing  
in 2020

  
**2,000+**  
adoption  
loans funded  
to date



Dave Thomas  
Foundation  
for Adoption®

  
**\$866,398**  
invested in breaking  
the cycle of debt  
in 2020

  
**\$43,716,377**  
invested in  
adoption financing  
to date



**100 BEST**  
**Adoption-Friendly Workplace™**



# STRONGER COMMUNITIES

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 are stronger. Together, we partner with you to do God's work in unity and take an active role in service opportunities.



## Supporting Christian Businesses

Christian-owned businesses have the opportunity to shine Christ's light in places that ministries may have difficulty reaching. One such member, PlainJoe / Storyland Studios, fulfills this mission each day through "imagining, designing and creating immersive experiences and environments that lift the spirit" for ministries via PlainJoe Studios and secular clients via Storyland Studios. We were proud to support this organization through the PPP loan program as they continued their mission during the height of the COVID-19 pandemic.

## COVID-19 Relief

In 2020, the COVID-19 pandemic affected our members and their communities. Over the past year, ACCU has been dedicated to serving our members, offering more ways to help those dealing with the effects of the pandemic by providing services for our members such as skip-a-payments, mortgage and student loan forbearance, blood drives, and food pantry donations. Our mission continues to be serving our members faithfully — because we know that we are stronger together.

"And let us consider how to stir up one another to love and good works."

HEBREWS 10:24 (ESV)

## FHLB Grants

ACCU nominated five local nonprofits for the Federal Home Loan Bank of San Francisco matching grant program. FHLBank San Francisco implemented its matching program to help recognize deserving organizations that make positive contributions in addressing various needs of the community. All five of our nominees received the matching grant.



**SONRISE**  
CHRISTIAN SCHOOL



**\$22,675**

in grants and donations to local charities in 2020



**5,000+**

people assisted through donations, drives and initiatives per year



**.COMMUNITIES.**



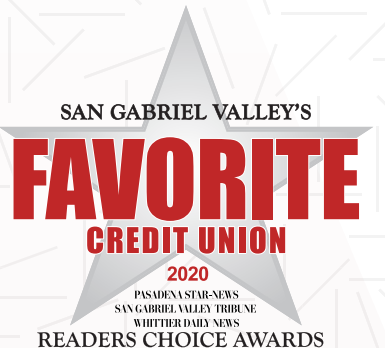
**200+**

community service hours performed by ACCU staff per year



**\$68,000**

provided in partnership funds



**1,350+**

meals donated to Sonrise Christian School and Foothill Christian School families in partnership with Chick-fil-A of Glendora/Azusa



# STRONGER MINISTRIES

At America's Christian Credit Union, we believe that the local church is the hope of 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. What we bring is 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.



## Pandemic Survey

At the height of the COVID-19 pandemic, more than a third of our ministries surveyed saw an increase in their tithes and offerings. Many of these ministries saw these results thanks to the several online giving and analytic platforms we have partnered with such as My Well Ministry, Stewardship, and Push Pay. For those ministries in need of support, we were able to offer assistance through the Paycheck Protection Program (PPP) loan program and loan relief.

## Digital Services & Infrastructure

Last year's challenges caused us to deliver a faster, secure, and frictionless experience for our members' unique needs. This included investing in our current process and forming strategic partnerships to extend our organizations' reach.



PPP & Digital  
Security Blogs



Online  
Giving



Decreased application  
time from 25 days to 1 day



VISA® 360

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

MARK 16:15 (ESV)

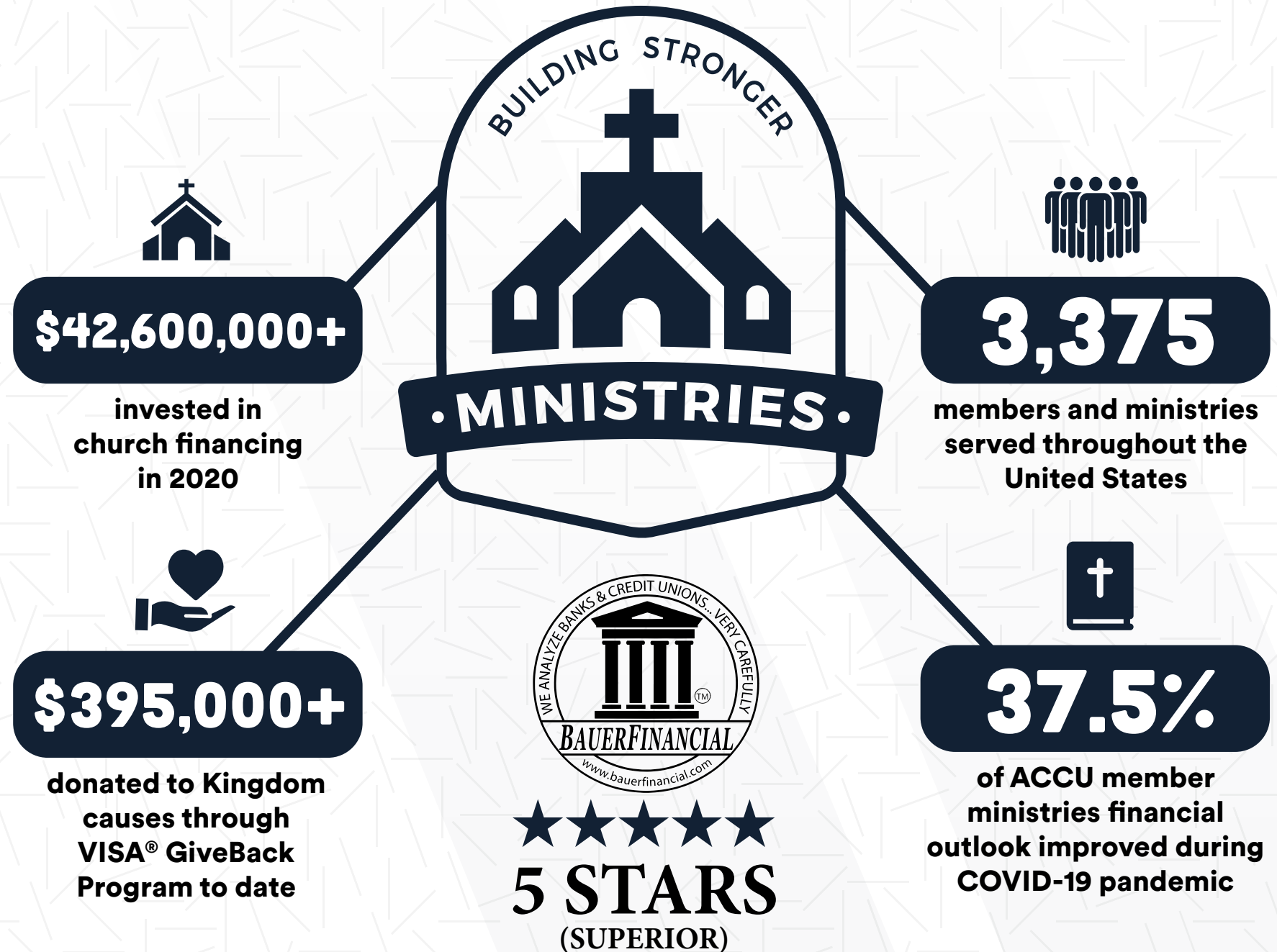
## Digital & Online Giving Partnerships:



stewardship  
a paya company



blackbaud®





# 2020 MVPS

## MISSION & VALUES PERSONIFIED

Each quarter, America's Christian Credit Union recognizes an employee who personifies our mission to "Reach, Serve and Teach." These upstanding individuals, during 2020, faithfully and sacrificially blessed others through our "Live the Mission" volunteer initiatives, serving members and assisting their co-workers.

"Working at ACCU fuels my passion for serving our churches and ministries as we partner together to expand God's Kingdom. I am so thankful to work alongside like-minded team members who truly love the work we get to do!"

**Megan Davis** Q1 MVP



"ACCU has been my 2nd family for 27 years. It's a joy to serve our members and witness the impact of Spirit-led ministry through adoption loans, CarePortal, Shepherd's Pantry, and Dream Center, to name a few. Praise God!"

**Kathi Felix** Q2 MVP



"It is a blessing to serve the Kingdom each day, whether it be a family or ministry in need of a biblically grounded financial institution. Seeing Christ's love personified through our actions is the greatest prize when working at ACCU."

**Andrew Casanova** Q3 MVP



"It is an honor and blessing to have been recognized by such amazing co-workers. I am grateful to work for a company that gives back to the community allowing me to go out and share our mission."

**Irene Cornejo** Q4 MVP



# FINANCIAL STATEMENT

## SUPERVISORY REPORT

### Statement of Financial Condition

As of December 31, 2020

Loans to Members, net .....	\$ 342,602,476
Cash and Investments .....	\$ 173,123,443
Fixed Assets .....	\$ 13,214,732
All Other Assets .....	\$ 29,012,778

**TOTAL ASSETS .....** **\$ 557,953,429**

#### LIABILITIES AND MEMBERS' EQUITY

Notes Payable .....	\$ 9,750,000
All Other Liabilities .....	\$ 6,579,673

**TOTAL LIABILITIES .....** **\$ 16,329,673**

**MEMBERS' SHARES .....** **\$ 495,402,487**

Regular Reserve .....	\$ 7,558,165
Undivided Earnings .....	\$ 38,663,104

**TOTAL MEMBERS' EQUITY .....** **\$ 541,623,756**

**TOTAL LIABILITIES AND MEMBERS' EQUITY .....** **\$ 557,953,429**

### Statement of Income & Expense

For the year ended December 31, 2020

Interest Income .....	\$ 16,392,651
Dividends and Interest Expense .....	\$ (3,293,536)
Provision for Loan Losses .....	\$ (2,516,661)
Net Interest Income .....	\$ 10,582,454
Non-Interest Income .....	\$ 7,235,818

**TOTAL INCOME .....** **\$ 17,818,272**

**TOTAL OPERATING EXPENSE .....** **\$ (16,185,645)**

**NET INCOME TO UNDIVIDED EARNINGS .....** **\$ 1,632,627**

America's Christian Credit Union has received an unqualified opinion audit for the fiscal year ended 3/31/2020 as performed by Moss Adams LLP, 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,

**Dale Best, CPA**  
Chair, Supervisory Committee

Federally Insured by



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**

**“Whoever dwells in the shelter of the Most High will rest in the shadow of the Almighty. I will say of the Lord, ‘He is my refuge and my fortress, my God, in whom I trust.’ ”**

**PSALM 91:1-2**

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