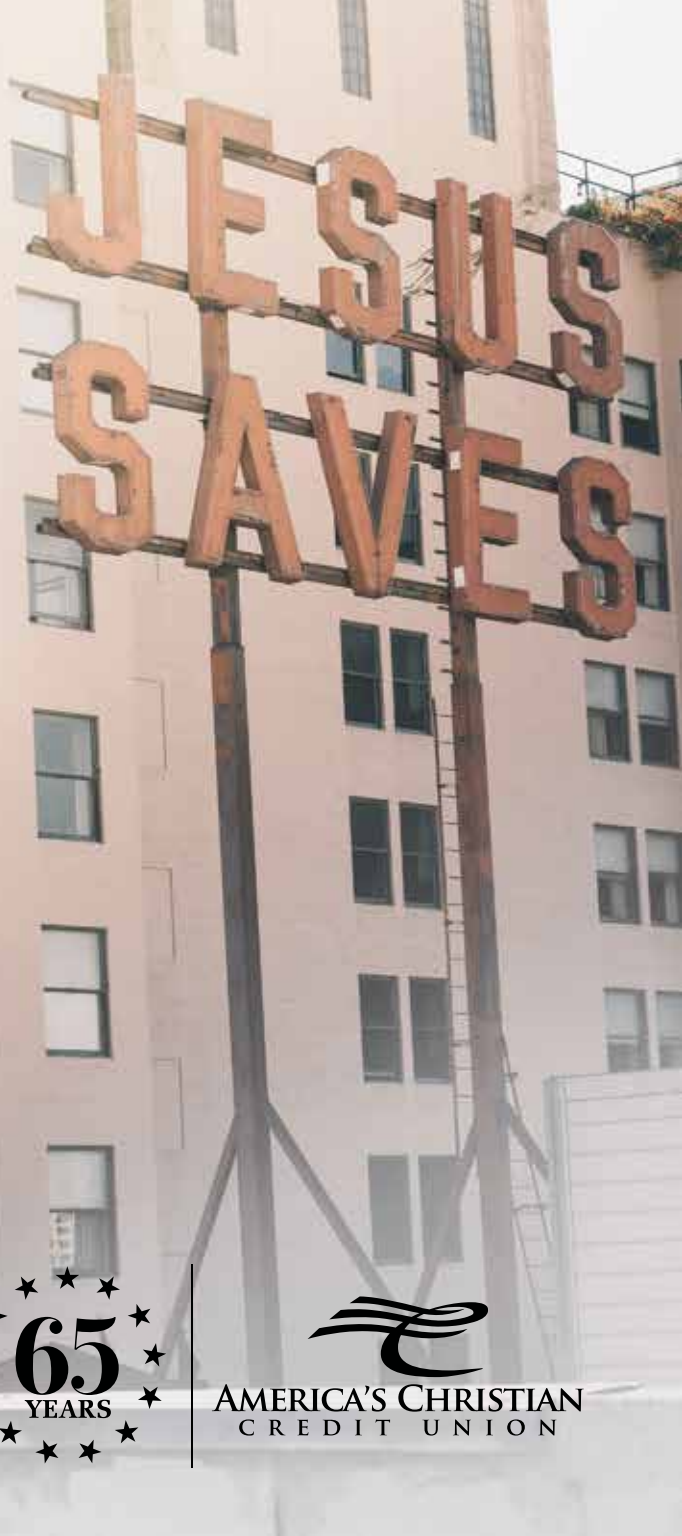


# FOR SUCH A TIME AS THIS

ESTHER 4:14B

ANNUAL REPORT  
2023



As we assess our performance in 2023, we are reminded of the profound responsibility and privilege we have as stewards of your financial well-being. In a world filled with uncertainty and change, we are called to stand firm in our commitment to serving our Christian community faithfully and responsibly.

“Banking For Such a Time a This” resonates deeply with our mission and purpose as a Christian Credit Union. Just as Esther was called to serve her people in a time of unrest, we, too, are called to be a beacon of hope and stability amidst the storms of life. As we reflect on the challenges and triumphs of the past year, we are in the steadfast presence of God, guiding us through every trial and triumph. We are a well-capitalized, safe credit union with solid liquidity. Our consumer accounts for members are insured each to \$450K, and our corporate accounts to \$350K.

Scripture tells us in Ecclesiastes 3:1, “To everything, there is a season and a time for every purpose under heaven.” Indeed, this past year has been a season like no other, filled with unprecedented challenges and opportunities for growth. I am proud to report that America’s Christian Credit Union thrived. We provided members with higher returns in the unprecedented high-rate environment and increased deposits by \$12M to \$564M (+2.17%), while many financial institutions shrunk. Our loan portfolio grew 4.73% from \$445M in 2022 to \$466M in 2023. ACCU’s total assets have grown \$23M from \$622M the previous year, December 2022, to \$643M in 2023. As a team, we leaned into our membership and delivered:

- New products with superior rates of return
- Retail banking enhancements aligned to the evolving needs of our nationwide membership
- Deepened our partnerships with K-12 Christian schools, our healthcare sharing partners, and other denominations under the Wesleyan Christian doctrine

In the face of economic challenges and societal unrest, our commitment to our members has never wavered. In 2023, we have helped more than 40 children find forever homes by funding over \$1.2M in adoption loans. We were blessed to end 2023 with over \$443K pledged to our member advancement funds, which will be distributed in the following year to support other Christian organizations in their initiatives to expand the Kingdom.

ACCU ended this year with added loans, deposits, and liquidity, contributing to strong financial results. But our role goes beyond transactions; it is about building and strengthening relationships and fostering a sense of community while advancing God’s plans.

To all our hardworking staff, I offer my heartfelt thanks. Your tireless efforts and dedication to serving our members continue to be the driving force behind our success.

“For it is God who works in you, to will, and to act in order to fulfill his good purpose.”

PHILIPPIANS 2:13

As we look ahead to the future, I am filled with hope and optimism. With God’s grace as our guide, I am confident that America’s Christian Credit Union will continue to navigate the challenges ahead and serve as the beacon of light and hope in the financial industry, “banking for such a time as this.” Thank you for entrusting us with your financial journey. It is an honor and privilege to serve you, now and always, and we thank God for His continued blessings. ☞

In Christ's Service,



*Vicki Vann Berstein*  
**Vicki Vann Berstein, MBA**  
 President/CEO



1 – Figures quoted represent America’s Christian Credit Union’s achievements as per the end of the 2023 fiscal year dated 12/31/2023. Dollars are indexed for inflation.



"Shout for joy to the Lord, all the earth.  
Worship the Lord with gladness:  
come before him with joyful songs.  
Know that the Lord is God.  
It is he who made us, and we are his,  
we are his people, the sheep of his pasture.  
Enter his gates with thanksgiving  
And his courts with praise:  
Give thanks to him and praise his name.  
For the Lord is good and his love endures forever."

PSALMS 100:1-5 (NIV)

Greetings in the name of the ONE to whom we belong! I began my message with the psalm of praise because as I reflect back on the 2023 year, our God has truly blessed America's Christian Credit Union (ACCU).

Our work this past year has been anchored in the theme: "for such a time as this". And truly as we see the talent that God had led to ACCU, these individuals are certainly at ACCU for such a time as this. Last year I focused on the CEO, Vicki VannBernstein, and her talent that has served ACCU so well. I also want to highlight the entire executive team who are talented and committed to ensuring the stability of America's Christian Credit Union. So again, I say, for

such a time as this, our God has led these individuals to ACCU to serve.

The elected volunteer leaders are also at ACCU for such a time as this. Your board of directors are led by individuals who bring to the discussions and deliberations their professional expertise ranging from financial, operational and legal. Your supervisory committee also are comprised of individuals with financial and operational expertise. So, rest assured that we all serve because this is our gift of time and energy to further the kingdom.

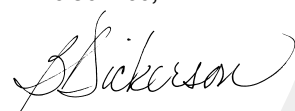
ACCU has been able this last year to remain stable fiscally and to offer competitive market

rates even in these financially challenging and unstable times. ACCU has been able to do so because of the individuals in place for such a time as this. We were able to complete last year in a stronger liquidity and cash position than the industry projected. However, the work did not stop there. ACCU has also been able to fulfill our mission to Reach, Serve, & Teach by seeking to understand the financial needs of our members, prioritizing their experience with us and producing solutions that improve their future financial outlook. For all of these accomplishments, we praise our God, who has led and directed the leaders.

As we continue our work in 2024, I invite you to join the directors in remembering to pray for discernment for our leaders. They are not immune to the pressures within our industry. Please pray that they will remember that they are here for such a time as this and that their work matters in furthering the kingdom. Please also pray for the safety and health of their families. I want you to be assured that the directors believe in the power of collective prayer and that we approach the throne of grace at each gathering.

So, my brothers and sisters in Christ, take heart and be encouraged, because even in these uncertain times, we know that in the end our God wins. That gives us hope and reasons to praise Him! ☁

In His Service,



**Barbara Dickerson, PhD**  
Board Chair

## BOARD OF DIRECTORS



**Barbara Dickerson, PhD**  
Board Chair



**Lisa Penberthy, MBA**  
Vice Chair



**David Morse, CPA (Retired), MST**  
Treasurer



**Jason Tavarez, JD**  
Secretary



**Sylvia Nash**  
Director



**Nate Shine**  
Director



**Geoffrey Fellows, MBA, JD**  
Director

## SUPERVISORY COMMITTEE



**Kyle Rodgers**  
Supervisory Chair



**Michelle Norman, CPA**  
Secretary



**Adele Harrison, MBA, PhD**  
Member



**Adam Davidson**  
Member



**Keith Cox**  
Member

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

ISAIAH 1:17 (ESV)

Stronger 

# FAMILIES

## ADOPTION GRANT

In support of the Dougherty family's adoption journey, ACCU was able to provide them with a grant that helped them bring home their adopted daughter from the Philippines last summer. The family stated: "We are so thankful to receive this grant! The Lord has blessed us in so many ways throughout the adoption process - far beyond what we could have asked or imagined."

## HIGH-YIELD SAVINGS PRODUCT LAUNCH

ACCU launched a brand-new high-yield savings product in 2023, providing a way for our members and their families to earn more on their deposits while still being able to easily access their funds.

2 – Figures quoted represent America's Christian Credit Union's achievements as per the end of the 2023 fiscal year dated 12/31/2023.

**\$2,587,000+**

invested in breaking the cycle of debt as of year-end 2023<sup>2</sup>

**\$48,410,000+**

invested in adoption financing since program inception<sup>2</sup>

**\$179,733,000+**

invested in home financing and personal loan support to members as of year-end 2023<sup>2</sup>

"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

**\$190,000+**

provided in support + partnership funds in 2023<sup>2</sup>

**\$465,700+**

invested in student lending in 2023<sup>2</sup>

**\$29,000,000+**

invested in school campus financing since program inception<sup>2</sup>

## THE GOOD SHEPHERD ACADEMY FUNDRAISER

America's Christian Credit Union sponsored The Good Shepherd Academy's "Feed the Need" fundraiser. With guidance from The Champion Group, Good Shepherd was able to pack 10,000 meals for hungry children and raise more than \$32,000 for the school!

## K-12 TUITION LENDING

By providing tuition loans to parents of children in K-12 Christian schools, ACCU is able to help schools mitigate the risk and administrative burden of monthly tuition collection so educators can focus on pouring into the young souls in their care.

2 – Figures quoted represent America's Christian Credit Union's achievements as per the end of the 2023 fiscal year dated 12/31/2023.



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

HEBREWS 10:24 (ESV)

Stronger 

# MINISTRIES

## THANKFUL THURSDAYS

Christian talk radio station KKLA has been hosting Thankful Thursdays for the past three years, and through their partnership with ACCU, they have been able to provide 150+ local pastors and their pastoral staff teams with meals to honor those who serve their church communities faithfully week in and week out.

## CENTRAL CHRISTIAN SCHOOLS

Central Christian Schools (CCS) wasn't qualified for a loan at ACCU, but instead of turning them away, ACCU provided financial targets for CCS to hit so that they could qualify. CCS made adjustments and finally were able to qualify for the loan refinancing. Later, ACCU was able to provide them with another loan, which allowed them to buy and renovate an additional property.

2 – Figures quoted represent America's Christian Credit Union's achievements as per the end of the 2023 fiscal year dated 12/31/2023.

**1,950+**

organizational members & ministries served throughout the United States<sup>2</sup>

**\$161,000+**

provided in partner ministry support in 2023<sup>2</sup>

**\$20,100,000+**

invested in ministry financing in 2023<sup>2</sup>



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

MARK 16:15 (ESV)

Stronger 

# COMMUNITIES

**8,500+**

people assisted through donations & drives<sup>2</sup>

**\$21,500,000+**

invested in Christian-owned businesses in 2023<sup>2</sup>

**\$1,987,445,000+**

in transactions facilitated for Christian Healthcare Sharing in 2023<sup>2</sup>

## CHILDREN'S HUNGER FUND

The Children's Hunger Fund (CHF) takes visitors through a journey to learn about the lives of impoverished children in Guatemala, Haiti, Nepal, and Romania. ACCU partnered with CHF to collect non-perishable food items and assembled 1,000 food kits, which equated to 4,000 meals that were distributed to families in need.

## LIVE THE MISSION

Live the Mission is ACCU's way to publicize and promote its mission to engage in the community through giving, volunteering, and supporting ministries and non-profits. ACCU staff is divided into teams, and points are earned for each team when employees volunteer and/or donate. At the end of the year, the team with the most points wins and is recognized at the year-end staff event.

2 – Figures quoted represent America's Christian Credit Union's achievements as per the end of the 2023 fiscal year dated 12/31/2023.



# EXECUTIVE LEADERSHIP



**Vicki VannBerstein, MBA**  
Chief Executive Officer



**Patrick Langille**  
Chief Operations Officer



**Cindy Morgan**  
Chief Financial Officer



**Joel Santiago**  
Chief Corporate Banking Officer



**Gail Cardenas**  
Chief Human Resources Officer



**Jerry Pham**  
Chief Information Officer



**Andrew Casanova**  
Chief Member Acquisition Officer



**Evamarie Pisani**  
Chief Member Services Officer

# TREASURER'S REPORT

Our commitment to financial stewardship and transparency is a priority in all we do, and I am pleased to provide an overview of our financial performance for 2023.

**Our assets have steadily grown over the past year, reaching \$643 million.** This increase reflects the trust and confidence our members have placed in us to safeguard and grow their financial resources.

Despite the economic challenges, such as rising interest rates, high inflation, and liquidity concerns for many in the financial sector, ACCU's loan portfolio remained resilient. **We extended \$82.7 million in new loans**, demonstrating our unwavering commitment to providing vital financial support to our members: individuals, businesses, churches, and ministries.

**Our deposit base continued to grow, reaching \$564 million.** This growth directly results from our members' faith in America's Christian Credit Union as a safe haven for their savings and investments. We are deeply grateful for your trust and continued support.

**Our total capital equity expanded to \$47.7 million, and our net income for 2023 was \$4.9 million.** This achievement results from prudent financial management and strategic decision-making in the face of economic uncertainty and volatility.

ACCU's capital position remains strong, exceeding regulatory requirements. This solid foundation ensures our ability to weather unforeseen challenges and continue serving our members with stability and security.

Our sustained growth is attributed to the credit union's continued focus on member service and satisfaction, competitive rates, and unwavering commitment to our mission, **"To Reach, Serve, and Teach."** Thank you for your membership and continued support of America's Christian Credit Union. ☺

**David Morse, CPA (Retired), MST**  
Board Treasurer

# SUPERVISORY REPORT

One of the most critical duties performed by the Supervisory Committee is the review of the financial condition of the Credit Union and its related financial statements and reporting. Related to this process is the completion of a verification of accounts. The last review was completed to the satisfaction of the Committee with an effective date of March 31, 2023. America's Christian Credit Union 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,

**Kyle Rodgers**  
Chair, Supervisory Committee

# FINANCIAL STATEMENT

## Unaudited Consolidated Statements of Financial Condition

As of December 31, 2023

Loans to Members, net	\$ 462,576,745
Cash and Investments	\$ 129,924,711
Fixed Assets	\$ 13,194,938
All Other Assets	\$ 37,606,875

**Total Assets \$ 643,303,269**

### Liabilities & Members Equity

Notes Payable	\$ 27,000,000
All Other Liabilities	\$ 4,851,253
<b>Total Liabilities</b>	<b>\$ 31,851,253</b>
Total Member Shares	\$ 563,729,696
Undivided Earnings	\$ 47,722,320
<b>Total Members Equity</b>	<b>\$ 611,452,016</b>

**Total Liabilities & Members Equity \$ 643,303,269**

## Unaudited Consolidated Statements of Income

As of December 31, 2023

Interest Income	\$ 27,400,699
Dividends and Interest Expense	\$ (9,353,084)
Provision for Loan Losses	\$ 314,883
Net Interest Income after Credit Loan Losses	\$ 18,362,498
Non-Interest Income	\$ 6,717,237
Total Income	\$ 25,079,735
Total Operating Expense	\$ (20,188,401)

**Net Income to Undivided Earnings \$ 4,891,334**

Federally Insured by

**NCUA ASI**

This credit union is federally insured by the National Credit Union Administration. Added savings protection is provided by American Share Insurance (ASI) on qualifying member's accounts in excess of that provided by NCUA. ASI is a credit union owned-share guaranty corporation. See a credit union representative for details.

**“And who knows  
whether you have not  
come to the kingdom for  
such a time as this?”**

**E S T H E R 4 : 1 4 B**