

Citadel Credit Union

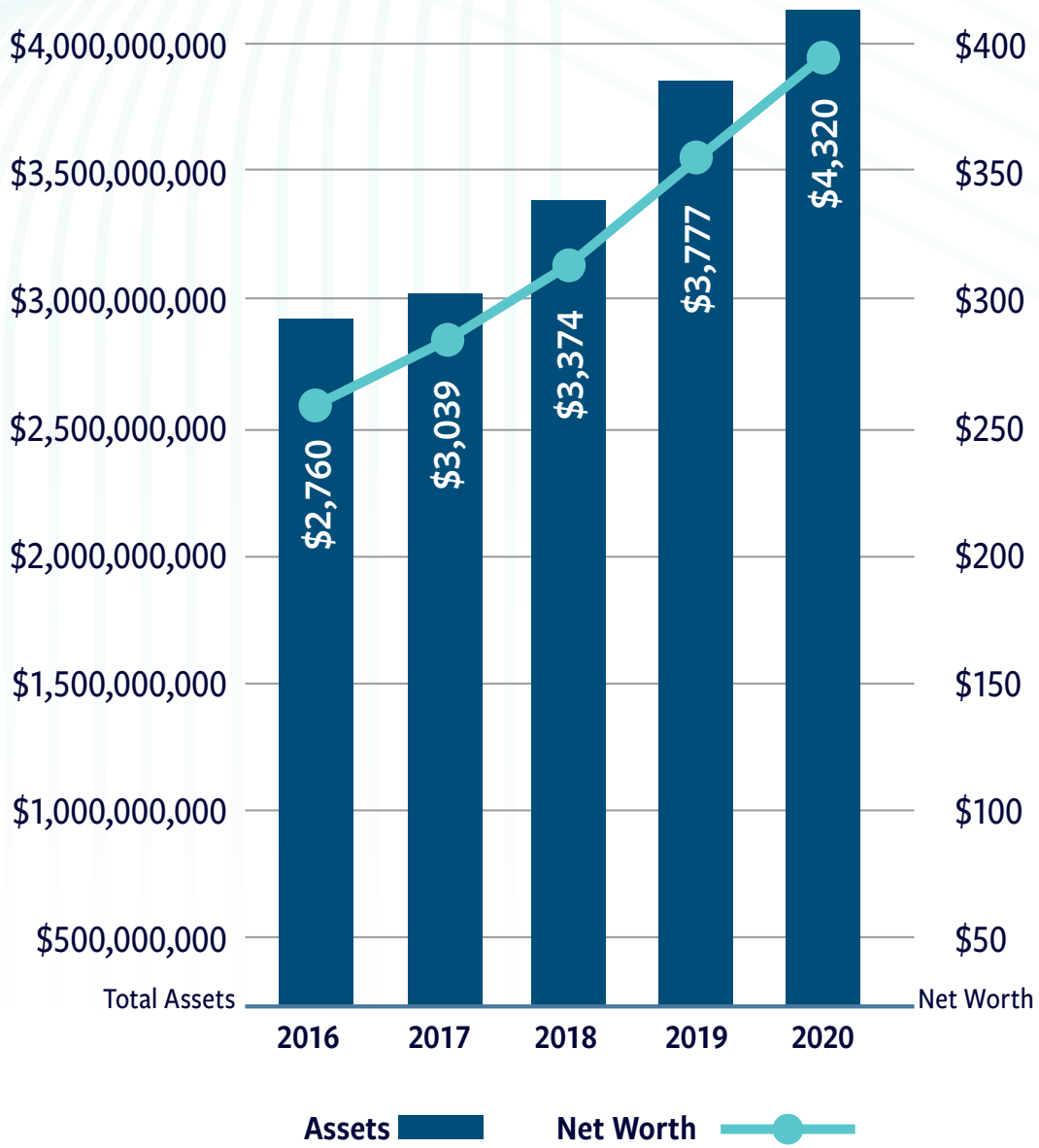
# 2020 Financials



**CITADEL**  
CREDIT UNION

Building Strength Together

## Total Assets & Net Worth (millions)



### Composition of Loans



- 62% Real Estate
- 30% Auto Loans
- 4% Credit Cards
- 3% Unsecured
- 1% Other Loans

### Composition of Assets Under Management



- 51% Advisory Accounts
- 28% Variable Annuity
- 13% Mutual Funds
- 7% Fixed Annuities & Insurance

### Composition of Deposits



- 37% Certificates
- 30% Regular Shares
- 16% Money Market
- 17% Checking

## Total Deposits



## Total Loans



## Assets Under Management





## Statement of Income

### 2019

### 2020

#### Operating Income

Loan Interest Income	\$ 137,333,287	\$ 147,228,927
Investment Income	6,504,560	2,806,031
Total Interest Income	143,837,847	150,034,958
Dividend Expense	42,253,748	38,700,190
Borrowed Funds Expense	3,201,357	3,893,144
Total Interest Expense	45,455,105	42,593,334
Net Interest Income	98,382,742	107,441,624
Provision for Loan Losses	12,150,624	14,538,855
Net Interest Income After Provision for Loan Losses	86,232,118	92,902,769

Other Operating Income	41,557,555	39,815,892
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<b>Net Operating Income</b>	<b>\$ 127,789,673</b>	<b>\$ 132,718,661</b>
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#### Operating Expenses

Employee Compensation & Benefits	\$ 45,605,117	\$ 49,658,552
Education & Marketing	6,879,749	5,568,454
General Office Expenses	19,352,354	20,269,355
Loan Servicing Expenses	8,361,576	9,287,468
Professional and Outside Services	11,894,989	11,866,946
Misc. Operating Expenses	1,215,355	1,359,843
<b>Total Operating Expenses</b>	<b>93,309,140</b>	<b>98,010,618</b>

Non-Operating Gains /(Loss)	1,814,423	(1,742,117)
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<b>Net Income</b>	<b>\$ 36,294,956</b>	<b>\$ 32,965,926</b>
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<b>Statement of Cash Flow</b>	<b>2019</b>	<b>2020</b>
<b>Cash Flow From Operating Activities</b>		
Net income	\$ 36,294,956	\$ 32,965,926
Adjustments to reconcile net income to net cash from operating activities		
Depreciation and amortization	5,281,226	5,552,492
Amortization of investment premiums, net	389,092	270,275
Gain on sale of investments	(153,836)	-
Excess of provision for possible loan losses over net loans charged off	899,023	7,022,364
Change in assets and liabilities		
(Increase) Decrease in assets:		
Prepaid expense and other assets	(6,628,084)	(5,234,171)
Increase (Decrease) in liabilities:		
Accounts payable and accrued expense	3,978,222	10,411,551
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 40,060,599</b>	<b>\$ 50,988,437</b>
<b>Cash Flows From Investing Activities</b>		
Proceeds from maturity, call, and sale of investments	\$ 25,744,750	\$ 10,000,000
Purchase of investment securities	(36,609,296)	(106,236,057)
Principal received on mortgage-backed securities	8,605,433	11,478,822
Net increase in loans	(500,498,302)	(137,838,736)
Increase in NCUSIF deposit	(3,896,225)	(4,688,260)
Expenditures for property and equipment, net	(6,565,742)	(4,472,336)
<b>Net Cash Used in Investment Activities</b>	<b>\$ (513,219,382)</b>	<b>\$ (231,756,567)</b>
<b>Cash Flows From Financing Activities</b>		
Net increase in borrowed funds	\$ 21,300,000	\$ (6,300,000)
Net increase in deposit accounts	340,675,442	505,876,293
<b>Net Cash Provided By Financing Activities</b>	<b>\$ 361,975,442</b>	<b>\$ 499,576,293</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>\$ (111,183,341)</b>	<b>\$ 318,808,163</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>\$ 170,847,647</b>	<b>\$ \$59,664,306</b>
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 59,664,306</b>	<b>\$ \$378,472,469</b>