

Citadel Credit Union

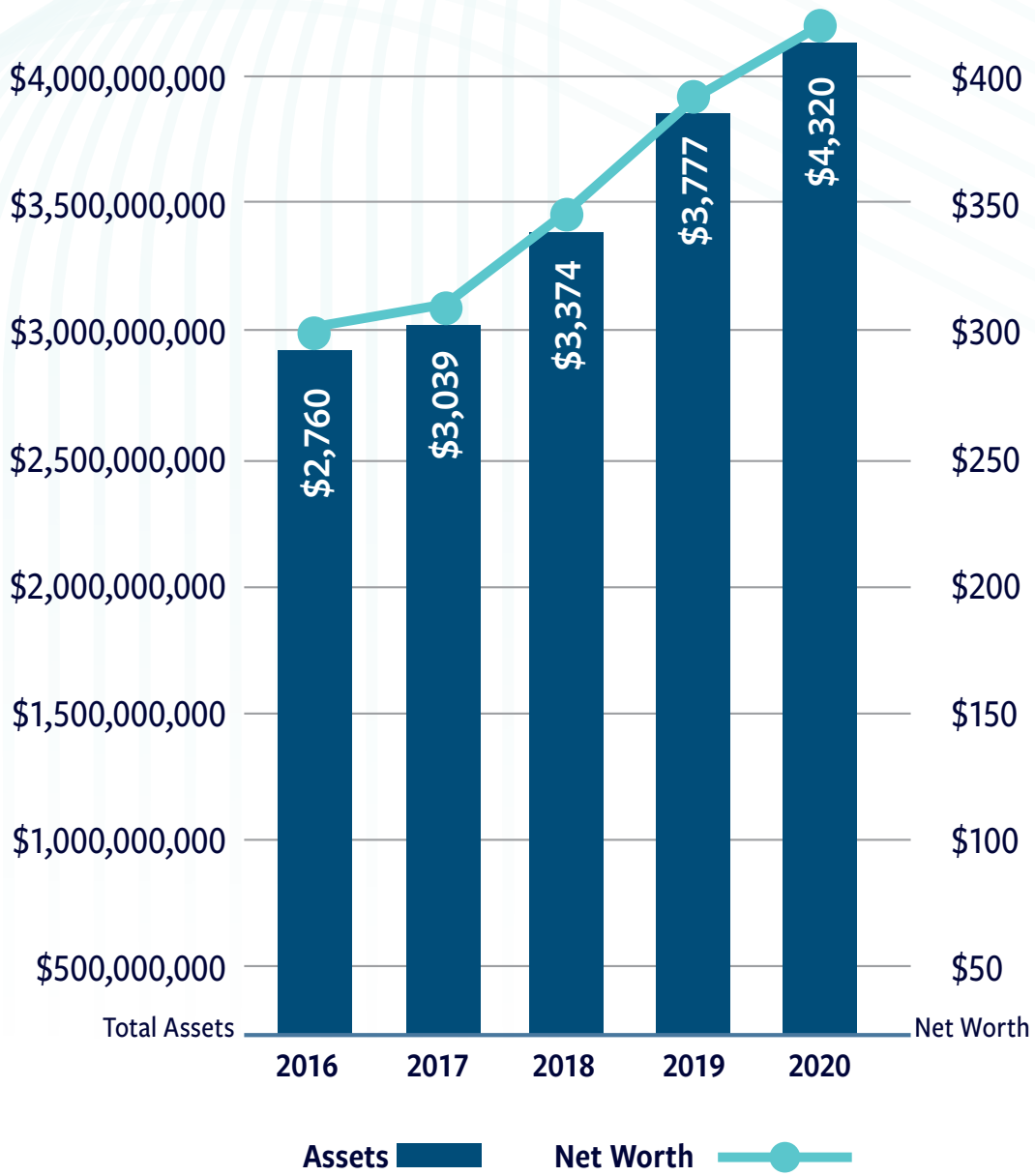
2020 Financials



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
Net Operating Income	\$ 127,789,673	\$ 132,718,661

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
Total Operating Expenses	93,309,140	98,010,618

Non-Operating Gains	1,814,423	(1,742,117)
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Net Income	\$ 36,294,956	\$ 32,965,926
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Statement of Cash Flow

	2019	2020
Cash Flow From Operating Activities		
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
Net Cash Provided By Operating Activities	\$ 40,060,599	\$ 50,988,437
Cash Flows From Investing Activities		
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)
Net Cash Used In Investment Activities	\$ (513,219,382)	\$ (231,756,567)
Cash Flows From Financing Activities		
Net increase in borrowed funds	\$ 21,300,000	\$ (6,300,000)
Net increase in deposit accounts	340,675,442	505,876,293
Net Cash Provided By Financing Activities	\$ 361,975,442	\$ 499,576,293
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (111,183,341)	\$ 318,808,163
Cash and Cash Equivalents at Beginning of Year	\$ 170,847,647	\$ 59,664,306
Cash and Cash Equivalents at End of Year	\$ 59,664,306	\$ 378,472,469