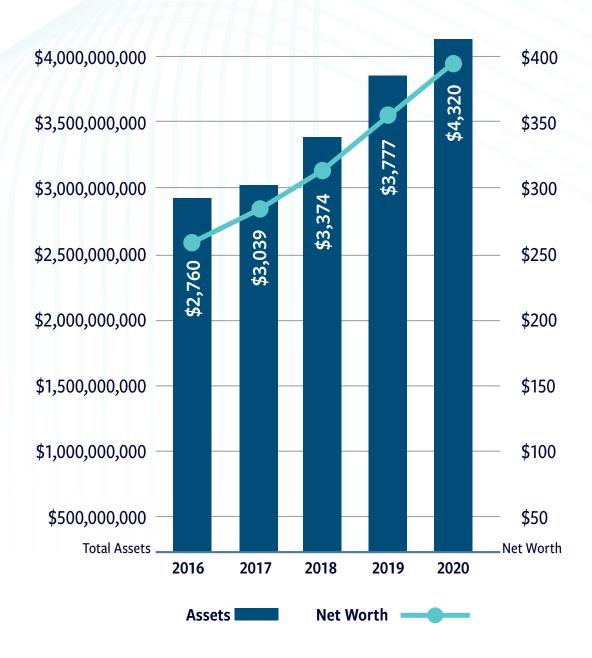
Citadel Credit Union

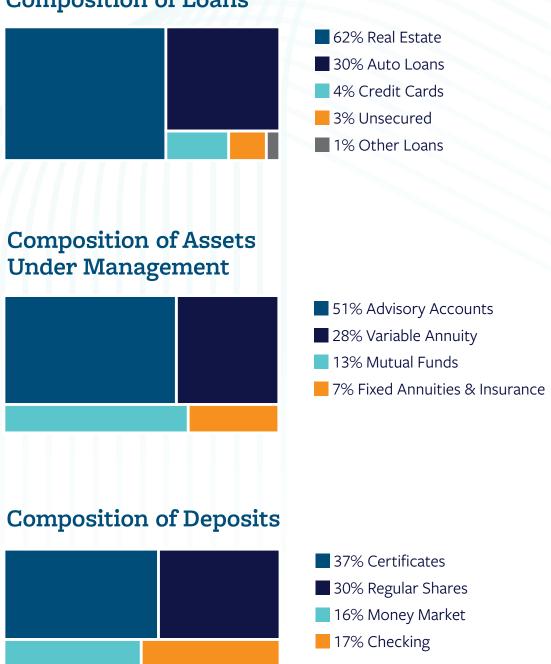
2020 Financials



Total Assets & Net Worth (millions)



Composition of Loans



Total Deposits



Total Loans



Assets Under Management



2020 Statement of Financial Condition 2019 **Assets** Loans 1,111,736,701 1,106,018,946 Auto Unsecured 256,561,677 288,788,158 Real Estate 1,959,891,874 2,113,064,752 Commercial Real Estate 112,440,739 133,700,980 Other 22,174,060 23,523,913 **Total Loans** 3,495,031,532 3,632,870,268 Allowance for Loan Losses (13,435,731)(20,458,095)**Net Loans** 3,481,595,801 3,612,412,173 **Agency Bonds Municipal Securities** 4,123,147 4,478,032 **CMOs** 41,919,508 139,630,343 Mortgage-Backed Securities 5,656,811 3,117,916 Other Investments 26,610,948 16,934,183 Cash and Cash Equivalents 59,664,306 378,472,469 **Fixed Assets** 74,069,508 72,764,371 **NCUSIF** 29,341,928 34,030,188 Other Assets 53,955,453 58,866,389 **Total Assets** 4,320,706,064 3,776,937,410 **Liabilities and Equity Deposits** 672,714,015 1,083,598,694 Savings Checking 443,636,952 625,248,617 Money Market Accounts 510,268,331 603,459,145 Certificates 1,549,482,668 1,369,671,803 **Total Deposits** 3,176,101,966 3,681,978,259 Accounts Payable 26,591,080 16,178,231 Borrowed Funds Payable 226,300,000 220,000,000 Dividends Payable 39,654 38,356

358,317,559

3,776,937,410

392,098,369

4,320,706,064

Equity

Total Liabilities/Equity

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 / (Loss)	1,814,423	(1,742,117)
Net Income	\$ 36,294,956	\$ \$32,965,926

Statement of Cash Flow		2019		2020
Cash Flow From Operating Activities				
Net income	\$	36,294,956	\$	32,965,92
Adjustments to reconcile net income to net cash				
from operating activities				
Depreciation and amortization		5,281,226		5,552,49
Amortization of investment premiums, net		389,092		270,27
Gain on sale of investments		(153,836)		
Excess of provision for possible loan losses over net loans charged off		899,023		7,022,36
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		10,411,55
Net Cash Provided By Operating Activities	\$	40,060,599	\$	50,988,43
Proceeds from maturity, call, and sale of investments Purchase of investment securities Principal received on mortgage-backed securities Net increase in loans	\$ 25,744,750 (36,609,296) 8,605,433 (500,498,302)		\$ 10,000,00 (106,236,057 11,478,82 (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		505,876,29
Net Cash Provided By Financing Activities	\$	361,975,442	\$	499,576,29
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Net Increase (Decrease) in Cash and Cash Equivalents	\$	(111,183,341)	\$	318,808,16
Cash and Cash Equivalents at Beginning of Year	\$	170,847,647	\$	\$59,664,30
Cash and Cash Equivalents at End of Year	\$	59,664,306	\$	\$378,472