## Citadel Credit Union

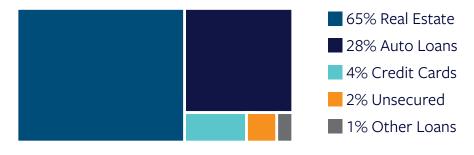
# 2021 Financials



### Total Assets & Net Worth (millions)



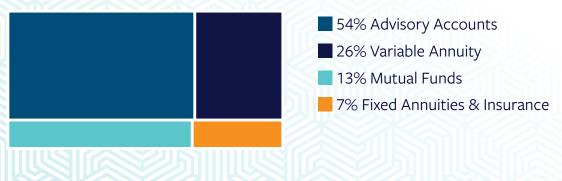
### **Composition of Loans**



#### **Composition of Deposits**



### Composition of Assets Under Management



#### **Total Loans**



#### **Total Deposits**



#### **Assets Under Management**



\$725 Million\$574 Million\$689 Million\$798 Million\$953 Million

### Statement of Financial Condition 2020 2021

Assets		
Loans		
Auto	\$ 1,106,018,946	\$ 1,112,043,886
Unsecured	256,561,677	243,127,648
Real Estate	2,113,064,752	2,386,417,818
Commercial Real Estate	133,700,980	174,898,329
Other	23,523,913	20,894,751
Total Loans	3,632,870,268	3,937,382,432
Allowance for Loan Losses	(20,458,095)	(15,557,162)
Net Loans	3,612,412,173	3,921,825,270
Municipal Securities	4,478,032	47,601,001
CMOs	139,630,343	269,903,060
Mortgage-Backed Securities	3,117,916	14,511,146
Other Investments	16,934,183	16,976,175
Cash and Cash Equivalents	378,472,469	207,142,005
Fixed Assets	72,764,371	71,605,070
NCUSIF	34,030,188	35,822,732
Other Assets	58,866,389	62,659,068
Total Assets	\$ 4,320,706,064	\$ 4,648,045,527

Liabilities and Equity		
Deposits		
Savings	\$ 1,083,598,694	\$ 1,464,087,794
Checking	625,248,617	731,581,065
Money Market Accounts	603,459,145	689,842,764
Certificates	1,369,671,803	1,084,940,923
Total Deposits	\$ 3,681,978,259	\$ 3,970,452,546
Accounts Payable	26,591,080	22,793,814
Borrowed Funds Payable	220,000,000	200,000,000
Dividends Payable	38,356	16,118
Equity	392,098,369	454,783,049
Total Liabilities/Equity	\$ 4,320,706,064	\$ 4,648,045,527

Statement of Income	2020	2021
Operating Income		
Loan Interest Income	\$ 147,228,927	\$ 142,810,987
Investment Income	2,806,031	3,531,155
Total Interest Income	 150,034,958	146,342,142
Dividend Expense	38,700,190	22,348,025
Borrowed Funds Expense	3,893,144	2,802,832
Total Interest Expense	 42,593,334	25,150,857
Net Interest Income	 107,441,624	121,191,285
Provision for Loan Losses	14,538,855	1,540,000
Net Interest Income After Provision for Loan Losses	 92,902,769	119,651,285
Other Operating Income	39,815,892	47,894,994
Net Operating Income	\$ 132,718,661	\$ 167,546,279
Operating Expenses		
Employee Compensation & Benefits	\$ 49,658,552	\$ 53,567,756
Education & Marketing	5,568,454	6,636,048
General Office Expenses	20,269,355	20,791,383
Loan Servicing Expenses	9,287,468	9,382,422
Professional and Outside Services	11,866,946	13,425,474
Misc. Operating Expenses	1,359,843	1,230,644
Total Operating Expenses	98,010,618	105,033,727
Non-Operating Gains /(Loss)	(1,742,117)	3,634,062
Net Income	\$ 32,965,926	\$ 66,146,614

		2020	2021
Cash Flow From Operating Activities			
Net income	\$	32,965,926	\$ \$66,146,614
Adjustments to reconcile net income to net cash			
rom operating activities			
Depreciation and amortization		5,552,492	6,010,039
Amortization of investment premiums, net		270,275	1,199,700
Gain on sale of investments		-	
Excess of provision for possible loan losses over net loans charged off		7,022,364	(4,900,933)
Change in assets and liabilities			
(Increase) Decrease in assets:			
Prepaid expense and other assets		(5,234,171)	(3,792,679)
Increase (Decrease) in liabilities:			
Accounts payable and accrued expense		10,411,551	(3,819,504)
Net Cash Provided By Operating Activities	\$	50,988,437	\$60,843,237
Cash Flows From Investing Activities Proceeds from maturity, call, and sale of investments	\$	10,000,000	
Purchase of investment securities		(106,236,057)	(236,131,272)
Principal received on mortgage-backed securities		11,478,822	47,296,886
Net increase in loans		(137,838,736)	(304,512,164)
Increase in NCUSIF deposit		(4,688,260)	(1,792,544)
Expenditures for property and equipment, net		(4,472,336)	(5,508,894)
Net Cash Used in Investment Activities	\$	(231,756,567)	\$ (500,647,988)
Cash Flows From Financing Activities			
Net increase in borrowed funds	\$	(6,300,000)	\$ (20,000,000)
Net increase in deposit accounts		505,876,293	288,474,287
Net Cash Provided By Financing Activities	\$	499,576,293	\$ 268,474,287
Net Increase (Decrease) in Cash and Cash Equivalents	\$	318,808,163	\$ (171,330,464)
Cash and Cash Equivalents at Beginning of Year	\$	\$59,664,306	\$ 378,472,469
Cash and Cash Equivalents at Beginning of Tear	پ \$	\$378,472,469	\$ 207,142,005