

Citadel Credit Union

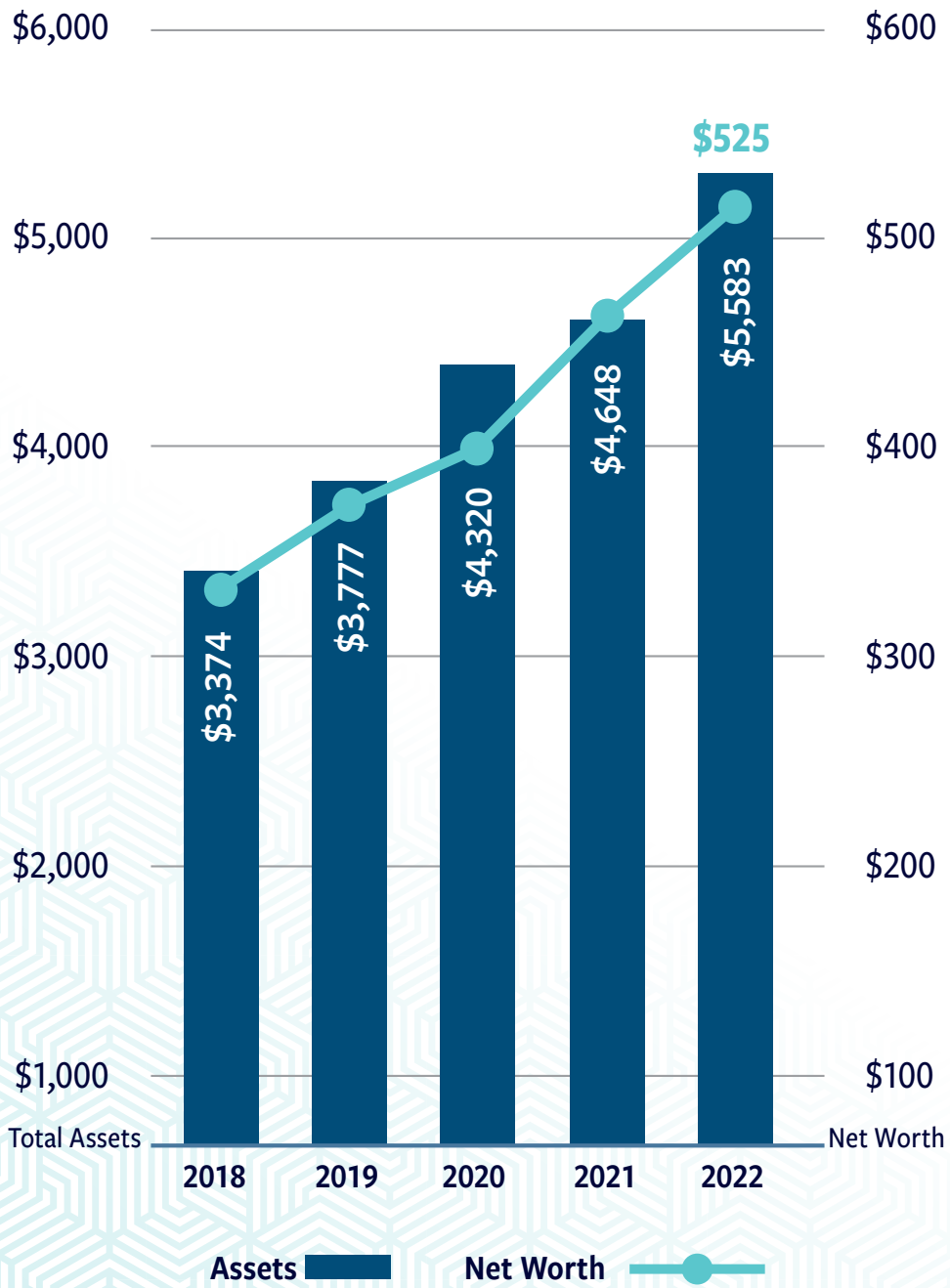
2022 Financials



CITADEL
CREDIT UNION

Building Strength Together

Total Assets & Net Worth (millions)



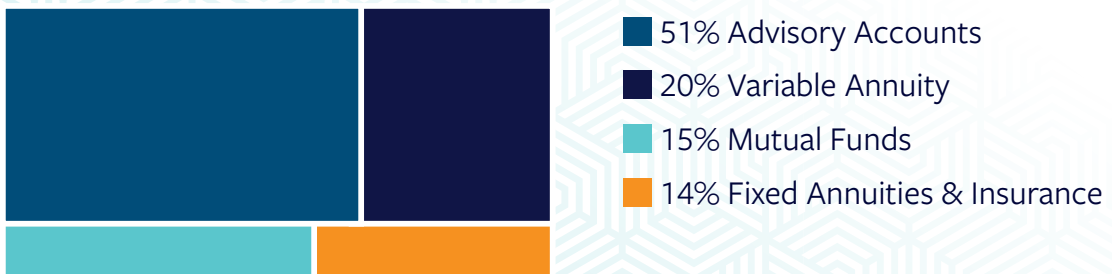
Composition of Loans



Composition of Deposits



Composition of Assets Under Management



Total Loans



Total Deposits



Assets Under Management



Statement of Financial Condition 2021 2022

Assets

Loans

Auto	\$ 1,112,043,886	\$ 1,283,140,032
Unsecured	243,127,648	273,250,863
Real Estate	2,386,417,818	3,010,314,377
Commercial Real Estate	174,898,329	257,747,692
Other	20,894,751	23,342,776
Total Loans	3,937,382,432	4,847,795,740
Allowance for Loan Losses	(15,557,162)	(16,677,731)
Net Loans	3,921,825,270	4,831,118,009
Investment Securities	332,015,207	252,863,500
Other Investments	16,976,175	27,106,700
Cash and Cash Equivalents	207,142,005	237,532,108
Fixed Assets	71,605,070	70,356,188
NCUSIF	35,822,732	38,354,950
Other Assets	62,659,068	126,012,629
Total Assets	\$ 4,648,045,527	\$ 5,583,344,084

Liabilities and Equity

Deposits

Savings	\$ 1,464,087,794	\$ 1,855,706,967
Checking	731,581,065	730,624,790
Money Market Accounts	689,842,764	590,535,444
Certificates	1,084,940,923	1,416,684,061
Total Deposits	\$ 3,970,452,546	\$ 4,593,551,262

Accounts Payable	22,809,932	49,426,539
Borrowed Funds	200,000,000	449,000,000
Equity	454,783,049	491,366,283
Total Liabilities/Equity	\$ 4,648,045,527	\$ 5,583,344,084

Statement of Income

2021

2022

Operating Income

Loan Interest Income	\$ 142,810,987	\$ 170,901,901
Investment Income	3,531,155	18,024,034
Total Interest Income	146,342,142	188,925,935
Dividend Expense	22,348,025	32,385,237
Borrowed Funds Expense	2,802,832	16,435,432
Total Interest Expense	25,150,857	48,820,669
Net Interest Income	121,191,285	140,105,266
Provision for Loan Losses	1,540,000	6,700,168
Net Interest Income After Provision for Loan Losses	119,651,285	133,405,098

Other Operating Income	47,894,994	51,079,493
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Net Operating Income	\$ 167,546,279	\$ 184,484,591
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Operating Expenses

Employee Compensation & Benefits	\$ 53,567,756	\$ 59,247,742
Education & Marketing	6,636,048	7,359,274
General Office Expenses	20,791,383	24,179,188
Loan Servicing Expenses	9,382,422	10,742,580
Professional and Outside Services	13,425,474	13,892,379
Misc. Operating Expenses	1,230,644	1,280,096
Total Operating Expenses	\$ 105,033,727	\$ 116,701,259

Non-Operating Gains /(Loss)	3,634,062	235,051
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Net Income	\$ 66,146,614	\$ 68,018,383
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Statement of Cash Flow

	2021	2022
Cash Flow From Operating Activities		
Net income	\$ 66,146,614	\$ 68,018,383
Adjustments to reconcile net income to net cash from operating activities		
Depreciation and amortization	6,010,039	5,599,261
Amortization of investment premiums, net	1,199,700	1,277,587
Gain on sale of investments	-	-
Excess of provision for possible loan losses over net loans charged off	(4,900,933)	(1,120,569)
Change in assets and liabilities		
(Increase) Decrease in assets:		
Prepaid expense and other assets	(3,792,679)	(59,630,454)
Increase (Decrease) in liabilities:		
Accounts payable and accrued expense	(3,819,504)	26,616,607
Net Cash Provided By Operating Activities	\$ 60,843,237	\$ 40,760,815
Cash Flows From Investing Activities		
Proceeds from maturity, call, and sale of investments	\$ -	\$ -
Purchase of investment securities	(236,131,272)	(10,121,725)
Principal received on mortgage-backed securities	47,296,886	46,438,970
Net increase in loans	(304,512,164)	(910,413,308)
Increase in NCUSIF deposit	(1,792,544)	(2,532,218)
Expenditures for property and equipment, net	(5,508,894)	(5,841,147)
Net Cash Used in Investment Activities	\$ (500,647,988)	\$ (882,469,428)
Cash Flows From Financing Activities		
Net increase (decrease) in borrowed funds	\$ (20,000,000)	\$ 249,000,000
Net increase in deposit accounts	288,474,287	623,098,716
Net Cash Provided By Financing Activities	\$ 268,474,287	\$ 872,098,716
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (171,330,464)	\$ 30,390,103
Cash and Cash Equivalents at Beginning of Year	\$ 378,472,469	\$ 207,142,005
Cash and Cash Equivalents at End of Year	\$ 207,142,005	\$ 237,532,108