

2024

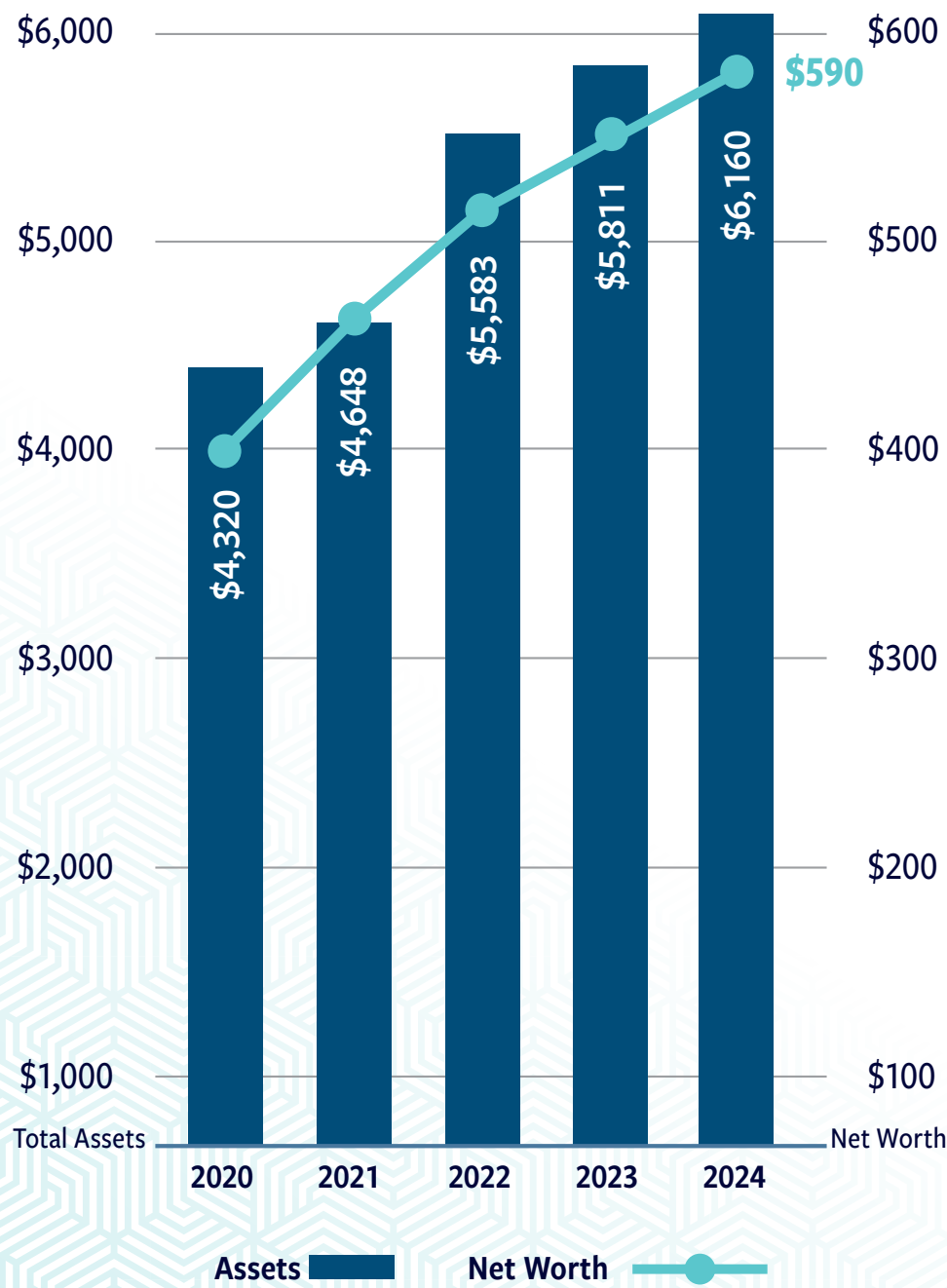
Financials



CITADEL
CREDIT UNION

Building Strength Together

Total Assets & Net Worth (millions)



Composition of Loans

TOTAL \$5,340,851,390



- 61% Residential Real Estate
- 26% Auto
- 8% Commercial loans
- 5% Unsecured & Credit Cards
- <1% All other loans

Composition of Deposits

TOTAL \$5,076,441,605



- 39% Certificates
- 30% High Yield Savings
- 11% Savings
- 14% Checking
- 6% Money Market

Total Loans & Leases



Total Deposits



Statement of Financial Condition 2023 2024

Assets

Loans & Leases

Auto	\$ 1,330,412,999	\$ 1,363,300,821
Unsecured	286,491,729	291,164,412
Real Estate	3,078,219,757	3,282,028,686
Commercial Real Estate	332,237,534	378,832,291
Other	25,334,992	25,525,180
Total Loans & Leases	5,052,697,011	5,340,851,390
Allowance for Credit Losses	(30,413,746)	(35,683,297)
Net Loans & Leases	5,022,283,265	5,305,168,093
Investment Securities	240,907,968	240,805,246
Other Investments	30,162,537	28,136,627
Cash and Cash Equivalents	284,004,195	364,176,540
Fixed Assets	70,420,626	67,203,070
NCUSIF	43,271,698	44,016,066
Other Assets	119,942,978	111,349,582
Total Assets	\$ 5,810,993,267	\$ 6,160,855,224

Liabilities and Equity

Deposits

Savings	\$ 1,914,258,692	\$ 2,092,687,120
Checking	691,615,284	684,954,895
Money Market Accounts	379,112,231	303,265,271
Certificates	1,724,885,427	1,995,534,319
Total Deposits	\$ 4,709,871,634	\$ 5,076,441,605

Accounts Payable	54,555,037	53,417,867
Borrowed Funds	516,000,000	465,000,000
Equity	530,566,596	565,995,752
Total Liabilities/Equity	\$ 5,810,993,267	\$ 6,160,855,224

Statement of Income

2023

2024

Operating Income

Loan Interest Income	\$ 231,438,290	\$ 268,676,926
Investment Income	23,920,946	36,221,833
Total Interest Income	255,359,236	304,898,759
Dividend Expense	100,034,458	142,544,758
Borrowed Funds Expense	19,256,210	23,207,398
Total Interest Expense	119,290,668	165,752,156
Net Interest Income	136,068,568	139,146,603
Provision for Loan Losses	15,154,982	28,529,973
Net Interest Income After Provision for Loan Losses	120,913,586	110,616,630
Other Operating Income	52,435,236	56,602,152
Net Operating Income	\$ 173,348,822	\$ 167,218,782

Operating Expenses

Employee Compensation & Benefits	\$ 64,491,722	\$ 71,971,335
Education & Marketing	7,262,350	7,027,187
General Office Expenses	26,921,635	26,400,604
Loan Servicing Expenses	10,801,602	9,865,768
Professional and Outside Services	16,380,409	18,106,977
Misc. Operating Expenses	1,490,108	1,503,717
Total Operating Expenses	\$ 127,347,826	\$ 134,875,588

Non-Operating Gains /(Loss)	171,698	259,497
Net Income	\$ 46,172,694	\$ 32,602,691

Statement of Cash Flow

2023

2024

Cash Flow From Operating Activities

Net income	\$	46,172,694	\$	32,602,691
Adjustments to reconcile net income to net cash from operating activities				
Depreciation and amortization		5,273,129		5,635,345
Amortization of investment premiums, net		616,649		857,471
Gain on sale of investments		-		-
Excess of provision for possible loan losses over net loans charged off		(287,430)		(5,269,551)
Change in assets and liabilities				
(Increase) Decrease in assets:				
Prepaid expense and other assets		6,069,651		8,593,396
Increase (Decrease) in liabilities:				
Accounts payable and accrued expense		5,128,498		(1,137,170)
Net Cash Provided By Operating Activities	\$	62,973,191	\$	41,282,182

Cash Flows From Investing Activities

Proceeds from maturity, call, and sale of investments	\$	20,000,000	\$	\$7,197,157
Purchase of investment securities		(23,064,637)		(19,624,076)
Principal received on mortgage-backed securities		17,815,090		23,716,443
Net increase in loans		(204,901,271)		(285,323,040)
Increase in NCUSIF deposit		(4,916,748)		(744,368)
Expenditures for property and equipment, net		(4,753,910)		(1,901,924)
Net Cash Used in Investment Activities	\$	(199,821,476)	\$	(276,679,808)

Cash Flows From Financing Activities

Net increase (decrease) in borrowed funds	\$	67,000,000	\$	(51,000,000)
Net increase in deposit accounts		116,320,372		366,569,971
Net Cash Provided By Financing Activities	\$	183,320,372	\$	315,569,971

Net Increase (Decrease) in Cash and Cash Equivalents	\$	46,472,087	\$	80,172,345
Cash and Cash Equivalents at Beginning of Year	\$	237,532,108	\$	\$284,004,195
Cash and Cash Equivalents at End of Year	\$	284,004,195	\$	\$364,176,540