

Citadel Credit Union

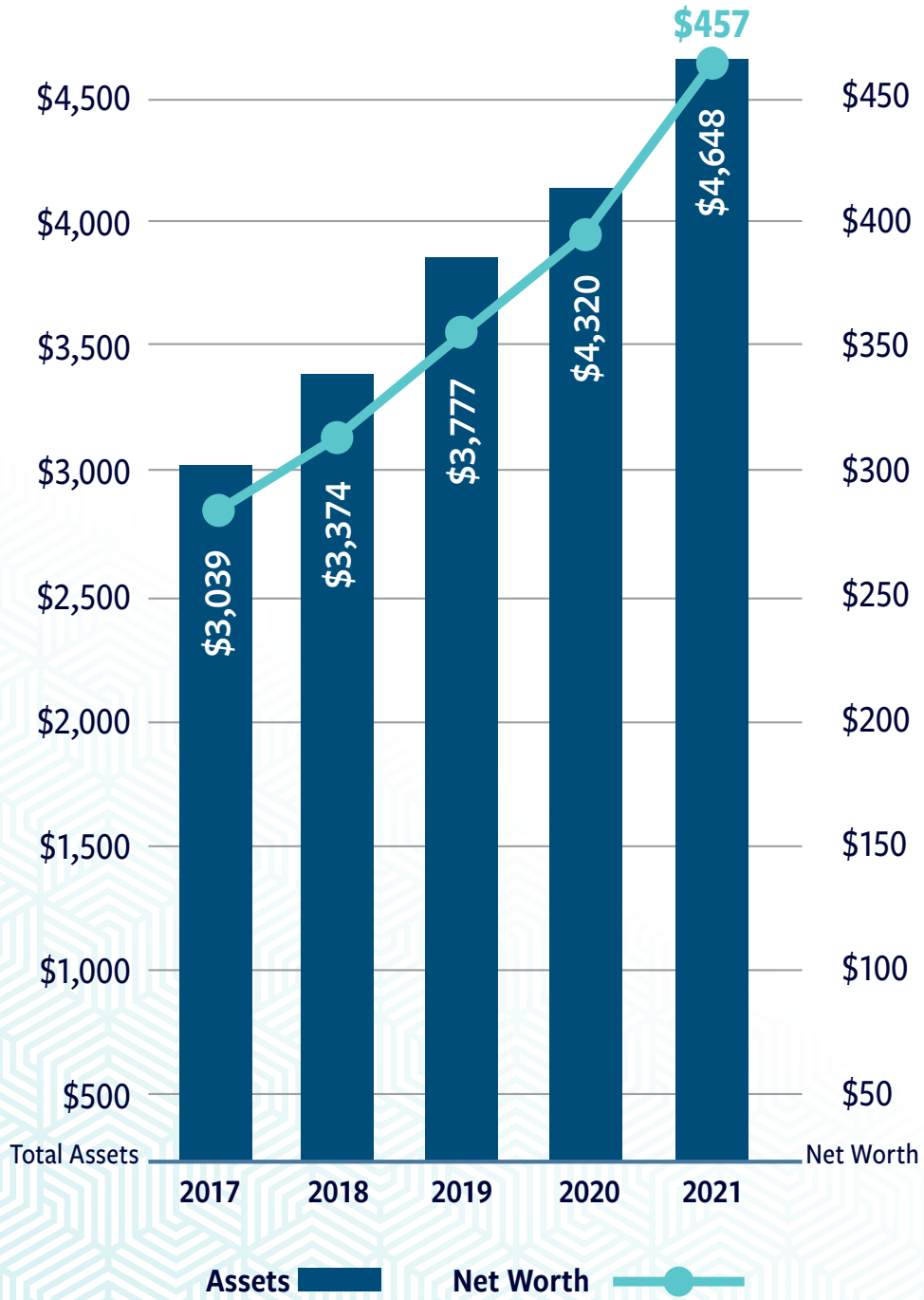
2021 Financials



CITADEL
CREDIT UNION

Building Strength Together

Total Assets & Net Worth (millions)



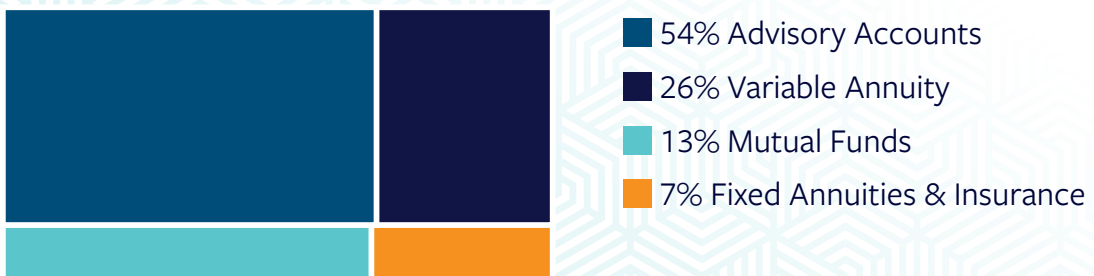
Composition of Loans



Composition of Deposits



Composition of Assets Under Management



Total Loans



Total Deposits



Assets Under Management



Statement of Income

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

Statement of Cash Flow

Cash Flow From Operating Activities

	2020	2021
Net income	\$ 32,965,926	\$ 66,146,614
Adjustments to reconcile net income to net cash from 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 End of Year	\$ 378,472,469	\$ 207,142,005