

2023

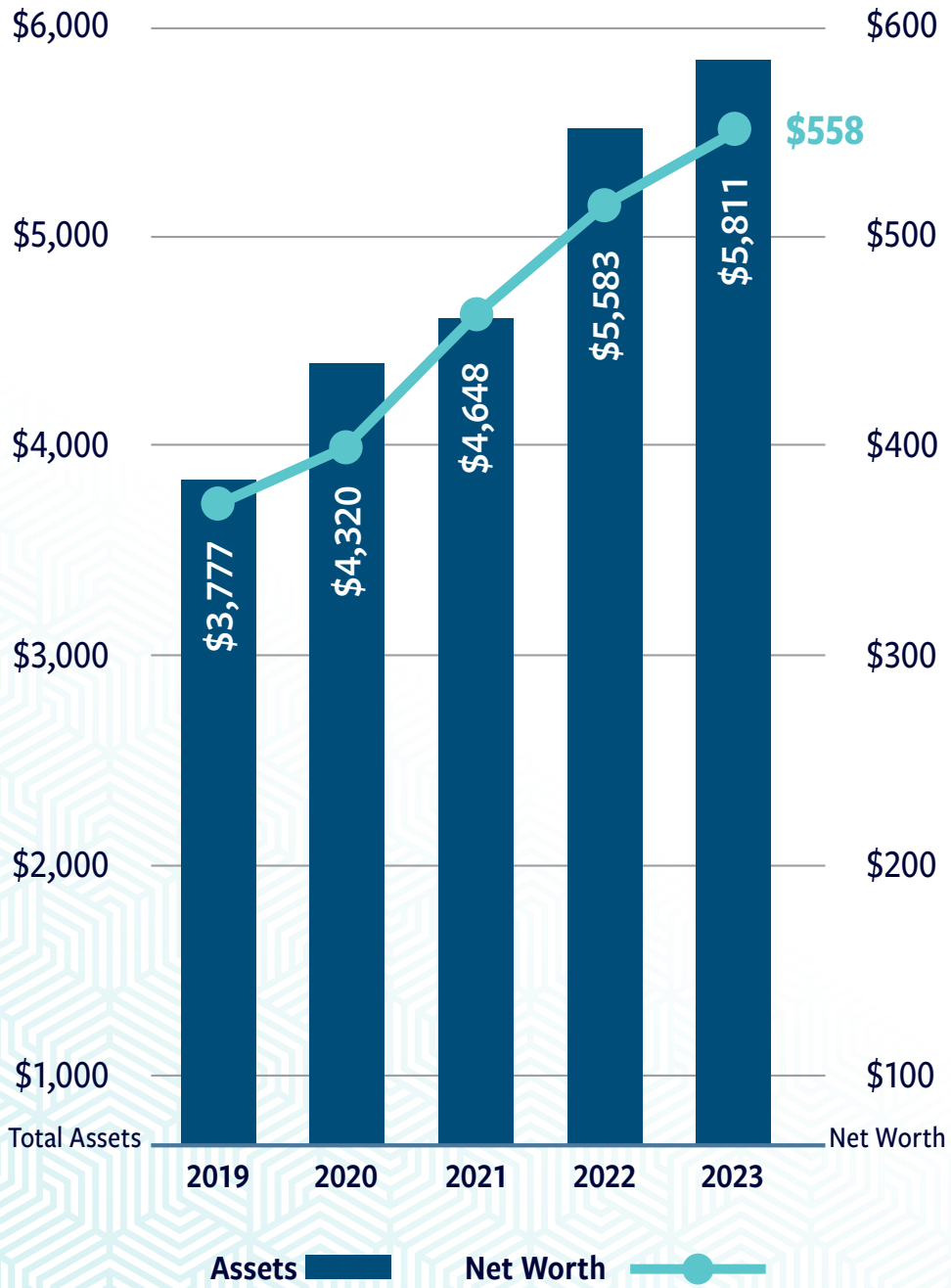
Financials



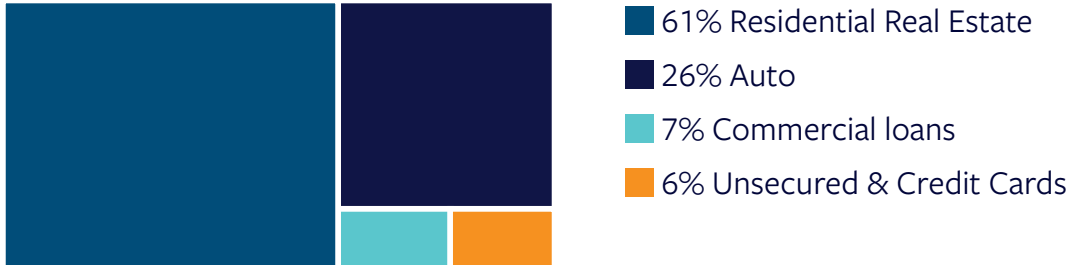
CITADEL
CREDIT UNION

Building Strength Together

Total Assets & Net Worth (millions)



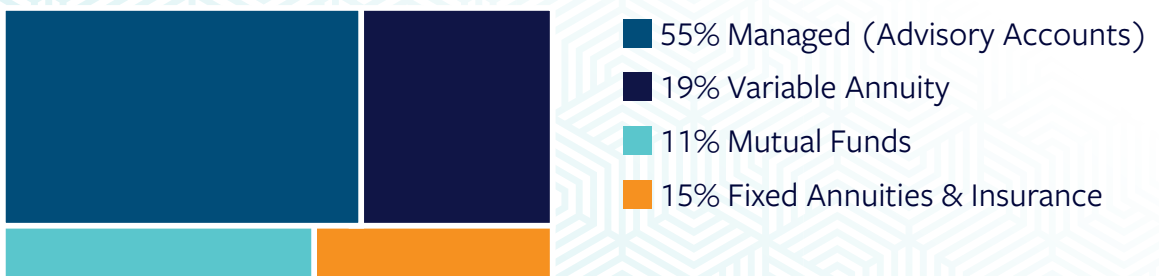
Composition of Loans



Composition of Deposits



Composition of Assets Under Management



Total Loans & Leases



Total Deposits



Assets Under Management



Statement of Financial Condition **2022** **2023**

Assets

Loans & Leases

| | | |
|-----------------------------|-------------------------|-------------------------|
| Auto | \$ 1,283,140,032 | \$ 1,330,412,999 |
| Unsecured | 273,250,863 | 286,491,729 |
| Real Estate | 3,010,314,377 | 3,078,219,757 |
| Commercial Real Estate | 257,747,692 | 332,237,534 |
| Other | 23,342,776 | 25,334,992 |
| Total Loans & Leases | 4,847,795,740 | 5,052,697,011 |
| Allowance for Credit Losses | (16,677,731) | (30,413,746) |
| Net Loans & Leases | 4,831,118,009 | 5,022,283,265 |
| Investment Securities | 252,863,500 | 240,907,968 |
| Other Investments | 27,106,700 | 30,162,537 |
| Cash and Cash Equivalents | 237,532,108 | 284,004,195 |
| Fixed Assets | 70,356,188 | 70,420,626 |
| NCUSIF | 38,354,950 | 43,271,698 |
| Other Assets | 126,012,629 | 119,942,978 |
| Total Assets | \$ 5,583,344,084 | \$ 5,810,993,267 |

Liabilities and Equity

Deposits

| | | |
|-----------------------|-------------------------|-------------------------|
| Savings | \$ 1,855,706,967 | \$ 1,914,258,692 |
| Checking | 730,624,790 | 691,615,284 |
| Money Market Accounts | 590,535,444 | 379,112,231 |
| Certificates | 1,416,684,061 | 1,724,885,427 |
| Total Deposits | \$ 4,593,551,262 | \$ 4,709,871,634 |

| | | |
|---------------------------------|-------------------------|-------------------------|
| Accounts Payable | 49,426,539 | 54,555,037 |
| Borrowed Funds | 449,000,000 | 516,000,000 |
| Equity | 491,366,283 | 530,566,596 |
| Total Liabilities/Equity | \$ 5,583,344,084 | \$ 5,810,993,267 |

Statement of Income

2022

2023

Operating Income

| | | |
|---|----------------|----------------|
| Loan Interest Income | \$ 170,901,901 | \$ 231,438,290 |
| Investment Income | 18,024,034 | 23,920,946 |
| Total Interest Income | 188,925,935 | 255,359,236 |
| Dividend Expense | 32,385,237 | 100,034,458 |
| Borrowed Funds Expense | 16,435,432 | 19,256,210 |
| Total Interest Expense | 48,820,669 | 119,290,668 |
| Net Interest Income | 140,105,266 | 136,068,568 |
| Provision for Loan Losses | 6,700,168 | 15,154,982 |
| Net Interest Income After Provision for Loan Losses | 133,405,098 | 120,913,586 |

| | | |
|------------------------|------------|------------|
| Other Operating Income | 51,079,493 | 52,435,236 |
|------------------------|------------|------------|

| | | |
|-----------------------------|-----------------------|-----------------------|
| Net Operating Income | \$ 184,484,591 | \$ 173,348,822 |
|-----------------------------|-----------------------|-----------------------|

Operating Expenses

| | | |
|-----------------------------------|-----------------------|-----------------------|
| Employee Compensation & Benefits | \$ 59,247,742 | \$ 64,491,722 |
| Education & Marketing | 7,359,274 | 7,262,350 |
| General Office Expenses | 24,179,188 | 26,921,635 |
| Loan Servicing Expenses | 10,742,580 | 10,801,602 |
| Professional and Outside Services | 13,892,379 | 16,380,409 |
| Misc. Operating Expenses | 1,280,096 | 1,490,108 |
| Total Operating Expenses | \$ 116,701,259 | \$ 127,347,826 |

| | | |
|-----------------------------|---------|---------|
| Non-Operating Gains /(Loss) | 235,051 | 171,698 |
|-----------------------------|---------|---------|

| | | |
|-------------------|----------------------|----------------------|
| Net Income | \$ 68,018,383 | \$ 46,172,694 |
|-------------------|----------------------|----------------------|

Statement of Cash Flow 2022 2023

Cash Flow From Operating Activities

| | | |
|---|----------------------|----------------------|
| Net income | \$ 68,018,383 | \$ 46,172,694 |
| Adjustments to reconcile net income to net cash from operating activities | | |
| Depreciation and amortization | 5,599,261 | 5,273,129 |
| Amortization of investment premiums, net | 1,277,587 | 616,649 |
| Gain on sale of investments | - | - |
| Excess of provision for possible loan losses over net loans charged off | (1,120,569) | (287,430) |
| Change in assets and liabilities | | |
| (Increase) Decrease in assets: | | |
| Prepaid expense and other assets | (59,630,454) | 6,069,651 |
| Increase (Decrease) in liabilities: | | |
| Accounts payable and accrued expense | 26,616,607 | 5,128,498 |
| Net Cash Provided By Operating Activities | \$ 40,760,815 | \$ 62,973,191 |

Cash Flows From Investing Activities

| | | |
|---|-------------------------|-------------------------|
| Proceeds from maturity, call, and sale of investments | \$ - | \$ 20,000,000 |
| Purchase of investment securities | (10,121,725) | (23,064,637) |
| Principal received on mortgage-backed securities | 46,438,970 | 17,815,090 |
| Net increase in loans | (910,413,308) | (204,901,271) |
| Increase in NCUSIF deposit | (2,532,218) | (4,916,748) |
| Expenditures for property and equipment, net | (5,841,147) | (4,753,910) |
| Net Cash Used in Investment Activities | \$ (882,469,428) | \$ (199,821,476) |

Cash Flows From Financing Activities

| | | |
|--|-----------------------|-----------------------|
| Net increase (decrease) in borrowed funds | \$ 249,000,000 | \$ 67,000,000 |
| Net increase in deposit accounts | 623,098,716 | 116,320,372 |
| Net Cash Provided By Financing Activities | \$ 872,098,716 | \$ 183,320,372 |

| | | |
|---|-----------------------|-----------------------|
| Net Increase (Decrease) in Cash and Cash Equivalents | \$ 30,390,103 | \$ 46,472,087 |
| Cash and Cash Equivalents at Beginning of Year | \$ 207,142,005 | \$ 237,532,108 |
| Cash and Cash Equivalents at End of Year | \$ 237,532,108 | \$ 284,004,195 |