



ANNUAL REPORT

of the

ALABAMA CREDIT UNION ADMINISTRATION

FOR THE CALENDAR YEAR ENDED

DECEMBER 31, 2020





KAY IVEY
GOVERNOR

STATE OF ALABAMA
ALABAMA CREDIT UNION ADMINISTRATION
100 N. UNION STREET, SUITE 650, MONTGOMERY, ALABAMA 36104
TELEPHONE: (334) 353-5770 • FAX (334) 353-5795
www.acua.alabama.gov



H. GREG MCCLELLAN
ADMINISTRATOR

May 4, 2021

The Honorable Kay E. Ivey
Governor of the State of Alabama
Alabama State Capitol
Montgomery, AL 36130

Dear Governor Ivey:

The Alabama Credit Union Administration (ACUA) is honored to present its 2020 Annual Report to the people of the State of Alabama and you.

Overview

Alabama state-chartered credit unions provide vital access to financial services and products to over one million members in the State of Alabama. State-chartered credit unions primarily provide low cost financing to their members for home ownership, new and used vehicles, consumer loans, and credit cards. These credit unions also provide important depository services which are essential to consumer savings efforts and transaction of business. All of these products and services were most important during the pandemic situation in 2020.

There were 57 state-chartered credit unions at year-end 2020 compared to 61 at year-end 2019. The decrease in number is the result of voluntary mergers, primarily of small asset-sized credit unions with larger Alabama state-chartered credit unions. This was due to increased pressures of the present low rate economy, ability to offer competitive products and services, technology costs and changes, and federal regulatory compliance. While the number of state-chartered credit unions under regulation and supervision by ACUA decreased, the amount of assets of these credit unions under supervision by the agency increased 26.42% to \$21,141,843,182. This is mostly attributed to receipt of CARES Act funds.

For 2020, the total deposits of natural person state-chartered credit unions increased 19.44% over year-end 2019. The total loans at year-end 2020 increased by 6.12% over 2019. The substantial increase of deposits compared to the lower increase in loans resulted in decreases in net worth ratios. However, Alabama state-chartered credit unions remain collectively strong with an overall Net Worth/Total Assets ratio of 10.98% at year-end 2020 compared to 12.32% at year-end 2019.

Alabama has one of only eleven corporate credit unions nationwide. This corporate credit union serves natural person credit unions across the United States. Its mission is to provide liquidity

funding to these credit unions and to offer products and services, asset-liability management modeling as well as investment services.

Staffing

The ACUA has eleven employees. As the State's credit unions grow larger and become more complex, additional examiners will be necessary even with a fewer number of credit unions. This is due to increasing complexity of operations, products/services, federal regulations, electronic processing, and cyber-attacks. ACUA continuously evaluates its needs and will strategically add staff or engage contractors as needed to accomplish the agency's mission.

Expenses

Expenses of the agency were funded by operating fees received from credit unions. Year over year, revenue exceed budgeted expenditures. Because of material asset growth in Alabama state-chartered credit unions in 2020, operating fee revenues increased 24.21%.

Mission

The Alabama Credit Union Administration's mission is to provide effective supervision and regulation in order to affirm the future viability of credit unions and the safety of deposits therein, promote the unencumbered commerce between the citizens of Alabama and credit unions, allow for innovations in services, products, and technology that maximize credit unions' capabilities to provide service, and assure that Alabama state credit unions provide professional, and competent financial services to the citizens of Alabama regardless of means.

Respectfully,



H. Greg McClellan
Administrator and Chairman of the Board

Supplemental Information

Alabama Credit Union Administration Board

2020 BOARD MEMBER	APPT. DATE	CONF. DATE.	EXP. OF TERM
H. Greg McClellan, Chairman, Ex Officio 100 North Union Street, Suite 650 Montgomery, Alabama 36104 Greg.mcclellan@acua.alabama.gov	6/15/2019	5/23/2019	2/1/2022
Ralph A. Altice, Board Member New Horizons Credit Union 601 Savannah Street Mobile, AL 36603 RalphAltice@aol.com	2/19/2020	3/12/2020	2/1/2023
Linda Cencula, President Avadian Credit Union P. O. Box 360287 Birmingham, AL. 35236-0287 lcencula@avadiancu.org	3/13/2018	3/15/2018	2/1/2021
Steve Nix, President AlaTrust Credit Union 1018 Merchants Drive Birmingham AL. 35244 snix@alatrustcu.com	2/19/2020	3/12/2020	2/1/2023
Derrick E. Ragland, Jr., President APCO Employees Credit Union 750 17 th Street North Birmingham, AL 35203 dragland@apcocu.org	5/10/2019	5/23/2019	2/1/2022
Carolyn Simmons, President Social Security Credit Union P.O. Box 937 Birmingham, AL 35201 csimmons@socialsecuritycu.com	5/10/2019	5/23/2019	2/1/2022
Greta Webb-Williams, Board Member Guardian Credit Union 125 Forest Hill Road Wetumpka, AL 36093 greta.williams@labor.alabama.gov	3/13/2018	3/15/2018	2/1/2021
Mr. Shane Nobbley, CEO Family Security Credit Union 2204 Family Security Place, SW Decatur, AL 35603 shane.nobbley@fscu.com	2/19/2020	3/12/2020	2/1/2023

Alabama Credit Unions Ranked by Assets

2020 Rank	Ins. #	Credit Union Name	City	12/31/2020 Assets (\$)
1	65991	CORPORATE AMERICA	Birmingham	4,897,823,032
2	62728	APCO EMPLOYEES	Birmingham	3,376,053,353
3	68575	MAX	Montgomery	1,769,448,467
4	60823	ALABAMA	Tuscaloosa	1,170,483,593
5	63057	LISTERHILL	Muscle Shoals	1,044,353,527
6	68583	AVADIAN	Birmingham	1,042,319,133
7	60605	FAMILY SECURITY	Decatur	818,907,959
8	68595	ALABAMA ONE	Tuscaloosa	797,798,764
9	68374	GUARDIAN	Montgomery	694,104,821
10	68628	FAMILY SAVINGS	Rainbow City	572,938,479
11	68302	FIVE STAR	Dothan	557,122,824
12	67252	ALABAMA TEACHERS	Gadsden	415,803,089
13	64598	ALABAMA STATE EMPLOYEES	Montgomery	393,125,166
14	68559	TVA COMMUNITY	Muscle Shoals	378,304,428
15	97076	WINSOUTH	Gadsden	304,224,791
16	60799	NEW HORIZONS	Mobile	233,373,369
17	61800	FORT MCCLELLAN	Anniston	232,329,653
18	68701	AUBURN UNIVERSITY	Auburn	202,934,319
19	60501	MUTUAL SAVINGS	Birmingham	202,724,353
20	60712	ALABAMA CENTRAL	Birmingham	184,569,564
21	65464	ECO	Birmingham	170,130,915
22	68586	HERITAGE SOUTH	Sylacauga	163,409,067
23	60934	ALATRUST	Hoover	160,346,085
24	62661	NAHEOLA	Pennington	154,694,445
25	60942	RIVERFALL	Tuscaloosa	151,929,374
26	60500	NORTH ALABAMA EDUCATORS	Huntsville	114,394,227
27	68688	RAILROAD COMMUNITY	Irondale	112,105,296
28	61286	MOBILE EDUCATORS	Mobile	99,905,848
29	60930	VALLEY	Tuscumbia	85,599,277
30	63834	JEFFERSON	Hoover	74,744,795
31	63614	CHAMPION COMMUNITY	Courtland	57,733,894
32	64232	1ST RESOURCE	Birmingham	49,150,260
33	97083	LANDMARK	Fairfield	43,575,526
34	63940	RED OAK (DCH)	Tuscaloosa	37,160,427
35	61391	SOCIAL SECURITY	Birmingham	34,686,742
36	61944	LAUDERDALE COUNTY TEACHERS	Florence	31,713,296
37	61150	WCU	Decatur	31,658,552
38	68224	AZALEA CITY	Mobile	31,419,152
39	62664	HEALTH	Birmingham	22,319,376
40	61339	MOBILE GOVERNMENT EMPLOYEES	Mobile	22,020,715
41	65402	ALABAMA RIVER	Monroeville	21,514,773
42	62062	CITY	Tuscaloosa	20,356,963
43	61474	RAILWAY EMPLOYEES	Muscle Shoals	18,977,543
44	62599	FEDERAL EMPLOYEES	Birmingham	18,684,701
45	64603	ALABAMA LAW ENFORCEMENT	Birmingham	17,469,082
46	62471	MOBILE POSTAL	Mobile	14,401,921
47	62486	OPP-MICOLAS	Opp	12,248,493
48	64464	TUSCALOOSA COUNTY	Tuscaloosa	11,478,161
49	62356	L&N EMPLOYEES	Birmingham	9,972,301
50	64528	BIRMINGHAM CITY EMPLOYEES	Birmingham	9,248,611
51	64644	BLUE FLAME	Mobile	8,535,271
52	61055	CHEM FAMILY	Anniston	7,171,309
53	64645	ALABAMA POSTAL	Birmingham	7,044,162
54	64594	FIREMAN'S	Birmingham	6,649,528
55	61277	CHEMCO	McIntosh	5,298,062
56	64774	POSTAL EMPLOYEES	Huntsville	2,929,494
57	64593	O'NEAL	Birmingham	2,389,118
58	62798	DIXIE CRAFT EMPLOYEES	Goodwater	1,694,035

Total Assets Under Supervision

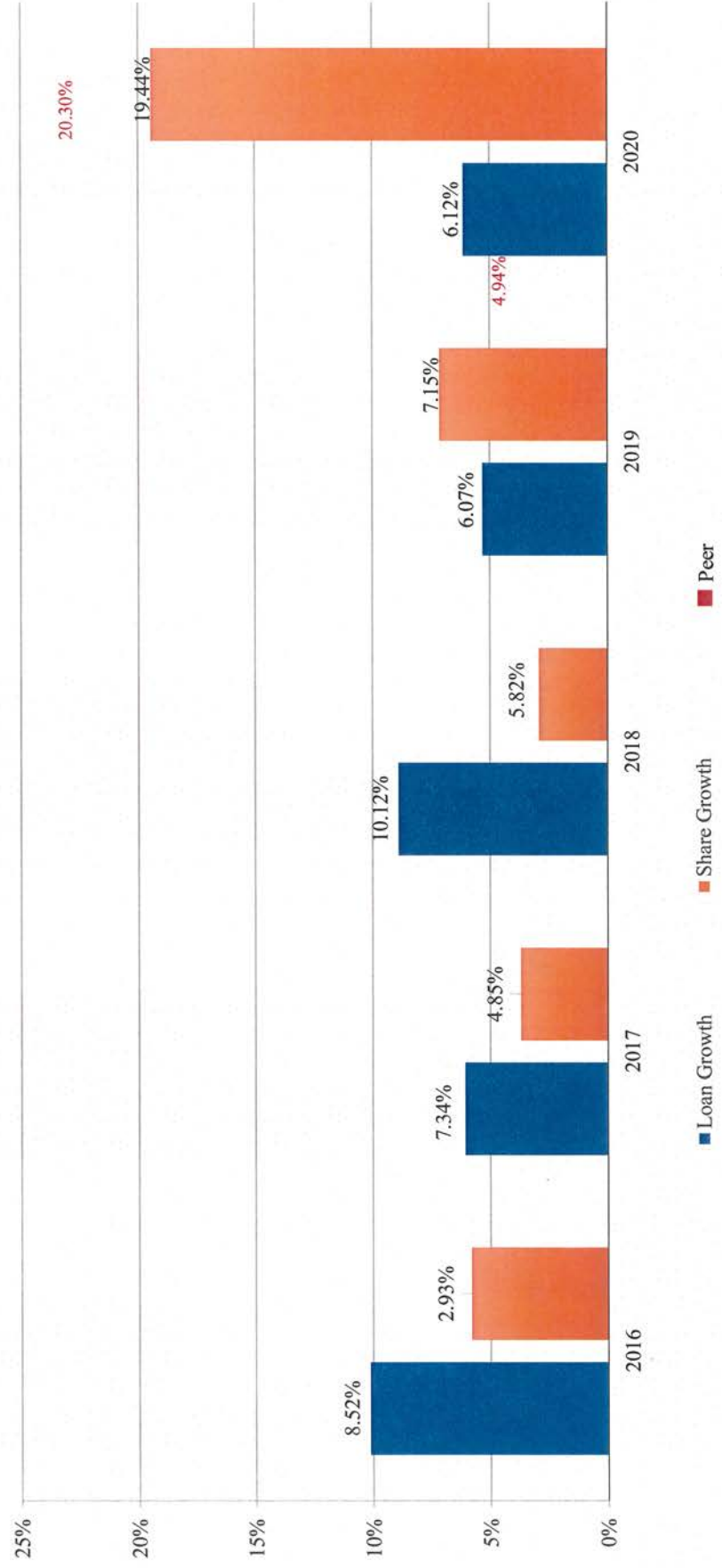
\$ 21,133,503,480

Natural Person Credit Union 2020 Financial Highlights



2020 State-Chartered Credit Unions Supplemental Information (excludes Corporate Credit Union)

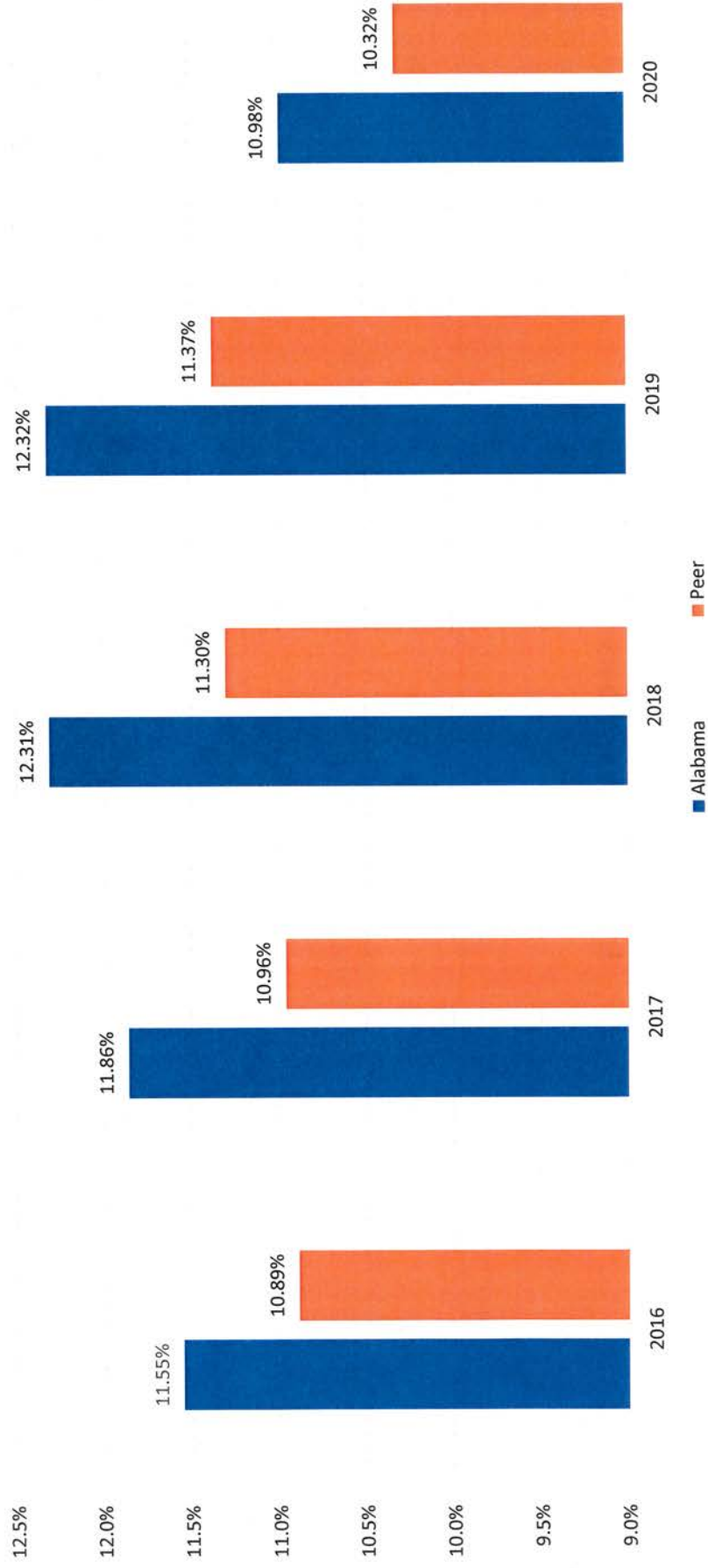
Loan Growth vs. Share Growth





2020 State-Chartered Credit Unions Supplemental Information (excludes Corporate Credit Union)

Aggregate Net Worth Ratio



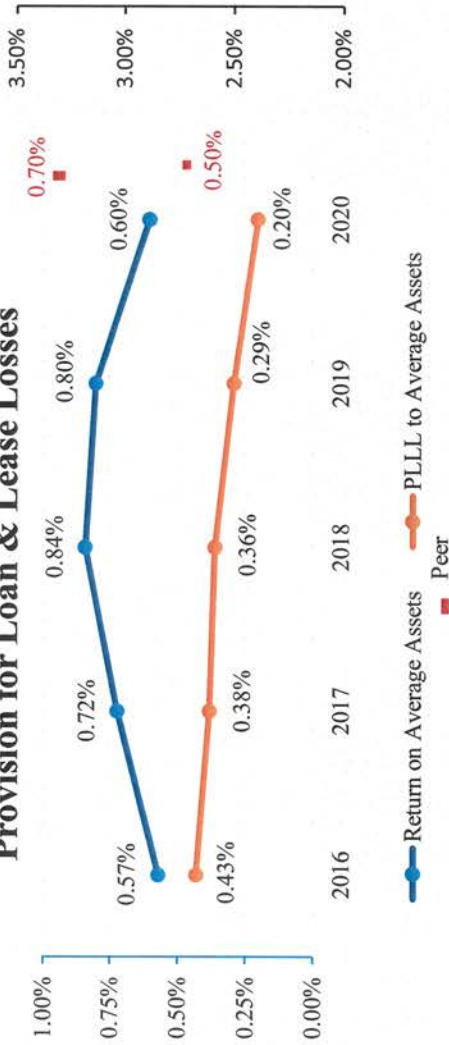


2020 State-Chartered Credit Unions Supplemental Information (excludes Corporate Credit Union)

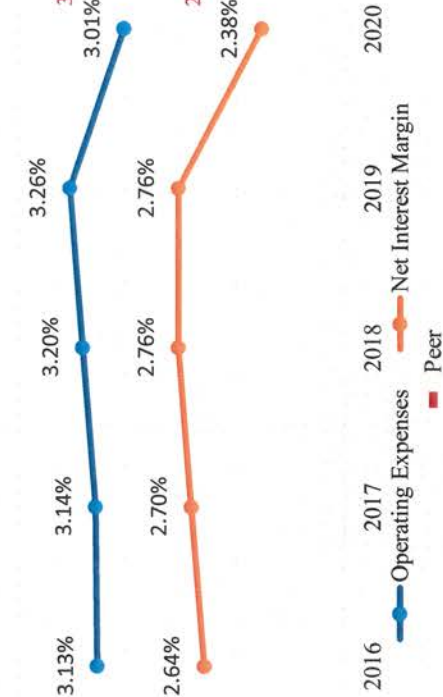


Earnings

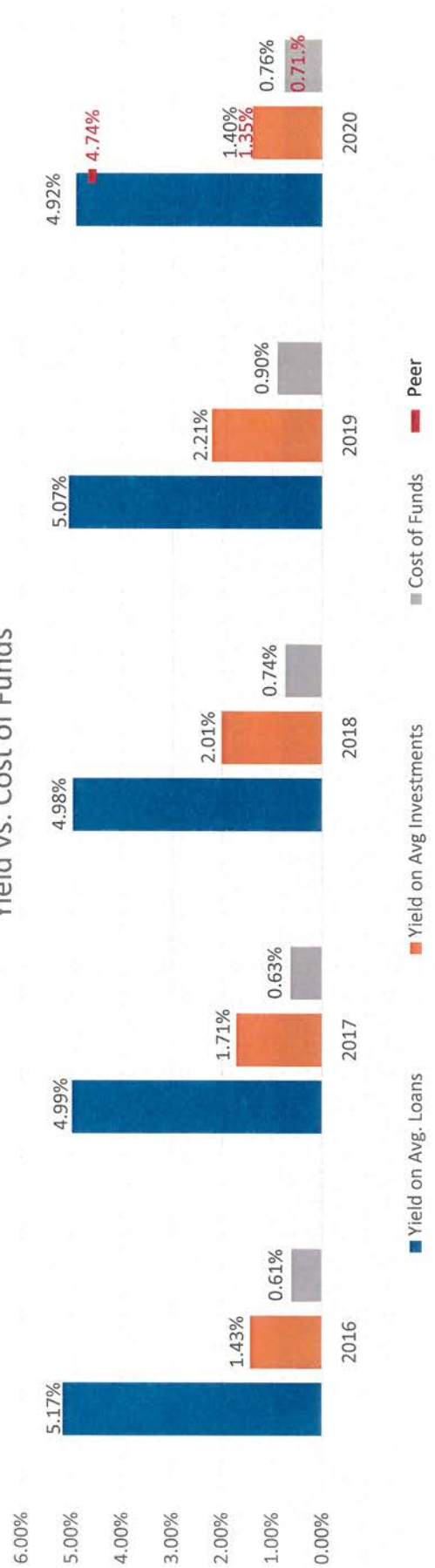
Return on Average Assets vs.
Provision for Loan & Lease Losses



Operating Expenses vs. Net Interest Margin



Yield vs. Cost of Funds

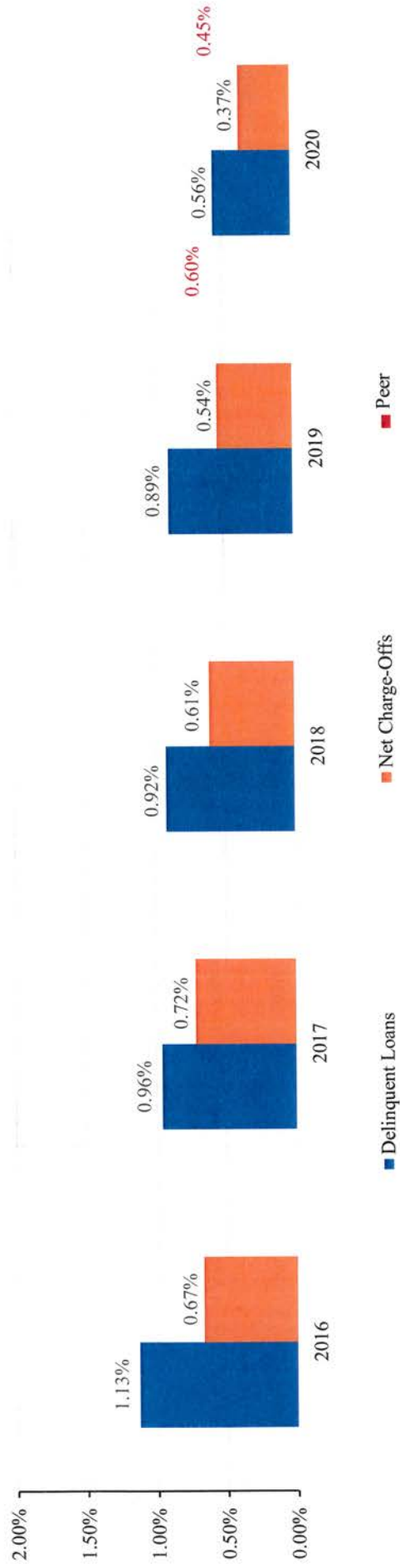




2020 State-Chartered Credit Unions Supplemental Information (excludes Corporate Credit Union)

Loan and Delinquency Trends

Delinquency & Net Charge-Offs

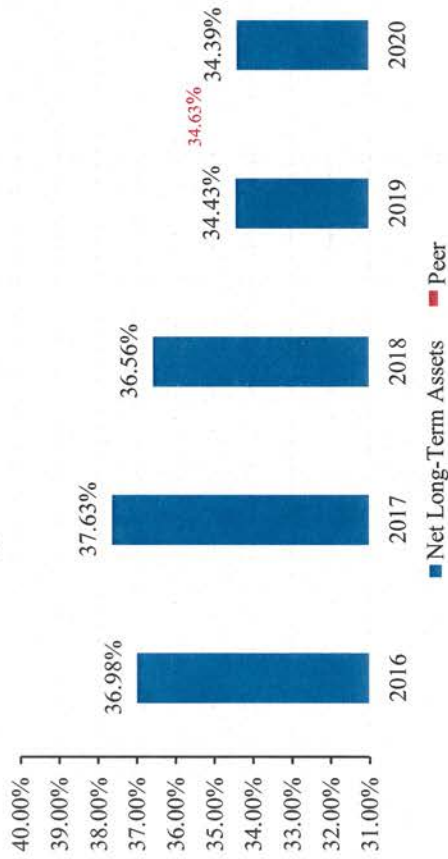




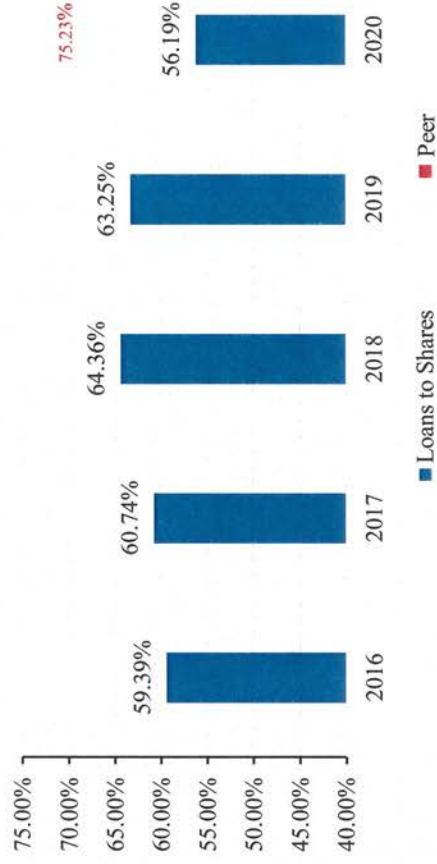
2020 State-Chartered Credit Unions Supplemental Information (excludes Corporate Credit Union)



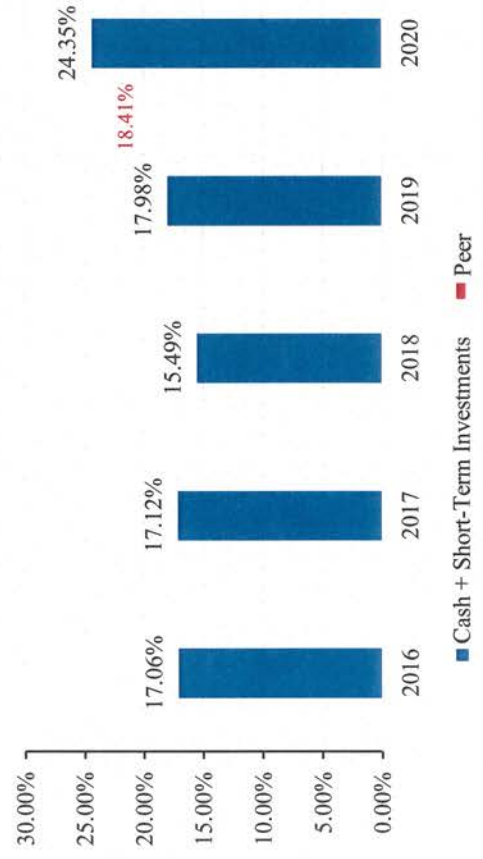
Net Long-Term Assets / Total Assets



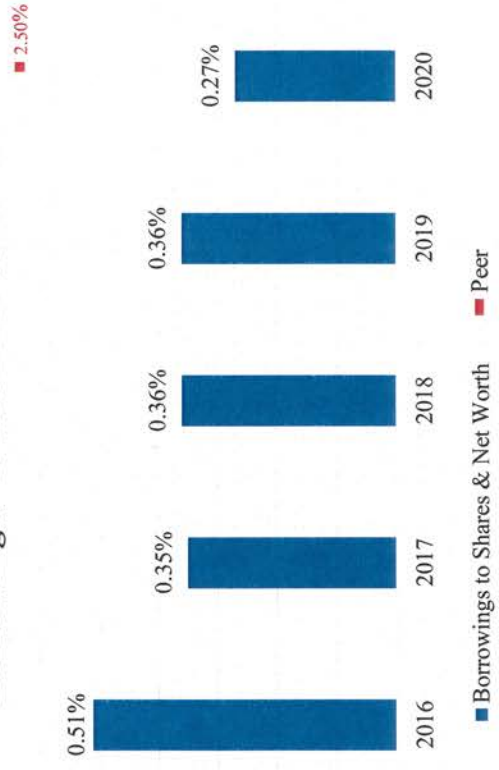
Total Loans / Total Shares



Cash + Short-Term Investments / Assets



Borrowings / Total Shares & Net Worth



	Summary Financial Information										
	Count of CU : 57										
	Dec-2019	Mar-2020	% Chg	Jun-2020	% Chg	Sep-2020	% Chg	Dec-2020	% Chg		
ASSETS:	Amount	Amount		Amount		Amount		Amount		Amount	
Cash & Equivalents	1,584,499,169	2,003,599,926	26.5	2,486,343,084	24.1	2,226,310,149	-10.5	2,459,355,664	10.5		
TOTAL INVESTMENTS	3,891,284,903	4,086,039,472	5.0	4,368,356,929	6.9	4,767,182,018	9.1	4,921,479,313	3.2		
Loans Held for Sale	6,059,006	9,593,120	58.3	15,863,934	65.4	23,387,412	47.4	21,858,402	-6.5		
Real Estate Loans	3,260,663,662	3,273,742,546	0.4	3,374,795,565	3.1	3,464,577,718	2.7	3,551,279,521	2.5		
Unsecured Loans	604,159,084	579,844,636	-4.0	580,340,650	0.1	574,470,424	-1.0	574,513,125	0.0		
Other Loans	3,716,446,199	3,718,260,509	0.0	3,835,313,578	3.1	3,889,301,119	1.4	3,919,126,989	0.8		
TOTAL LOANS	7,581,268,945	7,571,847,691	-0.1	7,790,449,793	2.9	7,928,349,261	1.8	8,044,919,635	1.5		
(Allowance for Loan & Lease Losses or Allowance for Credit Losses on Loans & Leases)	(66,024,412)	(64,451,791)	-2.4	(64,621,096)	0.3	(67,565,071)	4.6	(66,233,329)	-2.0		
Land And Building	321,413,223	326,686,104	1.6	333,352,462	2.0	336,561,574	1.0	340,974,152	1.3		
Other Fixed Assets	37,430,312	40,335,444	7.8	40,430,185	0.2	41,978,671	3.8	43,505,931	3.6		
NCUSIF Deposit	111,936,114	112,406,696	0.4	114,090,529	1.5	114,360,449	0.2	127,045,763	11.1		
All Other Assets	303,567,275	293,797,921	-3.2	292,080,957	-0.6	329,752,005	12.9	351,114,619	6.5		
TOTAL ASSETS	13,771,434,535	14,379,854,583	4.4	15,376,346,777	6.9	15,700,316,468	2.1	16,244,020,150	3.5		
LIABILITIES & CAPITAL:											
Dividends Payable	3,680,751	3,770,711	2.4	3,975,112	5.4	4,036,066	1.5	2,935,530	-27.3		
Notes & Interest Payable	49,907,935	52,025,247	4.2	51,955,613	-0.1	45,025,979	-13.3	43,808,066	-2.7		
Accounts Payable & Other Liabilities ³	102,660,303	91,454,830	-10.9	125,079,863	36.8	116,537,145	-6.8	128,067,709	9.9		
Uninsured Secondary Capital and Subordinated Debt Included in Net Worth ⁴	0	0	N/A	0	N/A	0	N/A	0	N/A		
Share Drafts	1,867,529,441	1,996,941,728	6.9	2,320,413,414	16.2	2,332,405,658	0.5	2,542,088,136	9.0		
Regular shares	5,427,795,493	5,643,739,898	4.0	6,168,060,015	9.3	6,404,912,261	3.8	6,665,073,715	4.1		
All Other Shares & Deposits	4,690,338,998	4,897,682,115	4.4	4,986,707,937	1.8	5,061,822,239	1.5	5,108,990,730	0.9		
TOTAL SHARES & DEPOSITS	11,985,663,932	12,538,363,741	4.6	13,475,181,366	7.5	13,799,140,158	2.4	14,316,152,581	3.7		
TOTAL LIABILITIES⁵	12,141,912,921	12,685,614,529	4.5	13,656,191,954	7.7	13,964,739,348	2.3	14,490,963,886	3.8		
Regular Reserve	658,809,818	699,304,929	6.1	702,994,267	0.5	704,056,723	0.2	755,891,885	7.4		
Other Reserves	430,003,058	471,112,140	9.6	480,475,859	2.0	476,447,539	-0.8	488,311,674	2.5		
Undivided Earnings	540,708,738	523,822,985	-3.1	536,684,697	2.5	555,072,858	3.4	508,852,705	-8.3		
TOTAL EQUITY	1,629,521,614	1,694,240,054	4.0	1,720,154,823	1.5	1,735,577,120	0.9	1,753,056,264	1.0		
TOTAL LIABILITIES, SHARES, & EQUITY	13,771,434,535	14,379,854,583	4.4	15,376,346,777	6.9	15,700,316,468	2.1	16,244,020,150	3.5		
INCOME & EXPENSE											
Loan Income*	375,205,209	96,154,142	2.5	191,028,630	-0.7	287,719,919	0.4	385,019,813	0.4		
Investment Income*	110,926,302	24,960,183	-10.0	46,751,302	-6.3	67,434,042	-3.8	87,191,379	-3.0		
Other Income*	210,249,176	50,745,814	-3.5	97,286,819	-4.1	151,378,661	3.7	209,089,449	3.6		
Total Employee Compensation & Benefits*	218,810,060	57,759,380	5.6	115,262,258	-0.2	172,848,543	0.0	235,008,345	2.0		
NCUSIF Premiums Expense *	372	0	-100.0	0	N/A	112	N/A	112	-25.0		
Total Other Operating Expenses*	214,380,496	54,147,337	1.0	106,457,039	-1.7	160,774,530	0.7	216,382,104	0.9		
Non-interest Income & (Expense)*	1,181,852	485,532	64.3	2,692,410	177.3	2,603,580	-35.5	3,085,518	-11.1		
NCUSIF Stabilization Income*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Provision for Loan/Lease Losses or Total Credit Loss Expense*	38,889,416	7,562,593	-22.2	16,069,311	6.2	24,315,547	0.9	29,268,051	-9.7		
Cost of Funds*	119,399,957	30,067,018	0.7	60,560,529	0.7	87,288,063	-3.9	114,311,392	-1.8		
NET INCOME (LOSS) EXCLUDING STABILIZATION EXPENSE & NCUSIF PREMIUM⁷	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Net Income (Loss)*	106,082,238	22,809,343	-14.0	39,410,024	-13.6	63,909,408	8.1	89,416,155	4.9		
TOTAL CUs⁸	60	60	0.0	60	0.0	58	-3.3	57	-1.7		
* Income/Expense items are year-to-date while the related %change ratios are annualized.											
# Means the number is too large to display in the cell											
1 Prior to September 2010, this account was named Net Income (Loss) Before NCUSIF Stabilization Expense. From December 2010 forward, NCUSIF Stabilization Income, if any, is excluded.											
2 Prior to September 2010, this account was named NCUSIF Stabilization Expense. For December 2010 and forward, this account includes Temporary Corporate CU Stabilization Expense and NCUSIF Premiums.											
3 March 2014 and forward includes "Non-Trading Derivative Liabilities."											
4 December 2011 and forward includes "Subordinated Debt Included in Net Worth."											
5 Prior to 3/31/19, Total Liabilities did not include Total Shares and Deposits.											

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**Corporate America
Credit Union
2020 Financial
Highlights**

december

Financial Condition
Report

2020



CorporateAmerica
CREDIT UNION

DIFFERENT STARTS HERE™

Measurement	December 2020	September 2020	Policy/Regulation Limit
Tier 1 Capital (Regulatory)	4.09%	4.40%	4.00%
Tier 1 Risk-Based Capital Ratio	11.79%	12.42%	4.00%
Total Risk-Based Capital Ratio	12.09%	12.76%	8.00%

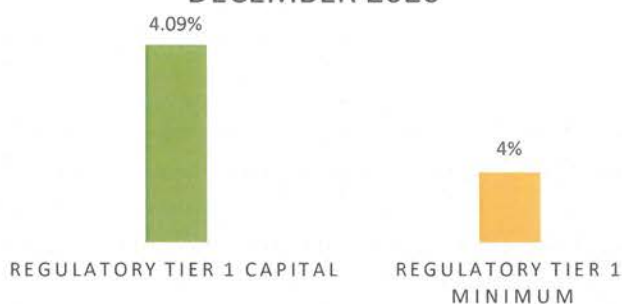
Capital

As of December 2020, Corporate America Credit Union ("CACU") continues to exceed minimum capital requirements. As of December 31, our Tier 1 Capital Ratio is 4.09% and remains above the regulatory requirement of 4.00%. Both the Tier 1 Risk-Based Capital Ratio and Total Risk-Based Capital Ratio greatly exceed the minimum requirements. This is primarily due to the higher concentration of government and agency holdings within the investment portfolio that carry a 0% to 20% risk weighting.

Tier 1 Capital Calculation

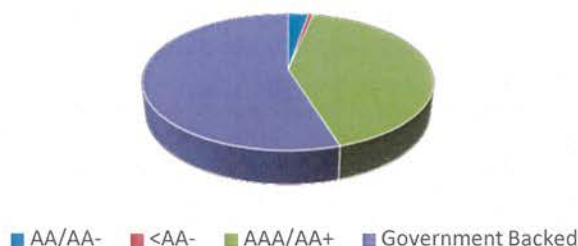
The 704 regulatory definition of Tier 1 capital requires corporates to "deduct any amount of PCC received from federally insured credit unions that causes PCC minus retained earnings, all divided by moving daily average net assets, to exceed two percent when a corporate credit union's retained earnings ratio is less than two and a half percent." As of December 2020, CACU is not required to reallocate from Tier 1 to Tier 2 capital as a result of the calculation.

DECEMBER 2020



DECEMBER 2020

Securities Portfolio Composition



Asset Quality

Corporate America's investment strategy is one of purchasing high quality permissible securities with senior cash flow structures to provide competitive returns. CACU conducts detailed due diligence in assessing credit risk in non-government guaranteed positions. At the end of December, 54.86% of the portfolio is government backed, 41.94% is rated AAA/AA+, 2.65% is rated AA/AA-, and less than 1% is rated below AA-.

Net Economic Value (NEV)

The Corporate's interest rate risk exposure is measured by using net economic value (NEV) and a NEV ratio. The primary risk measurement is the decline of net economic value in the up 300 basis point scenario. As of December 31, we remain within regulatory limits as evidenced in the table to the right. Interest rate risk is monitored and reported to the Board on a monthly basis.

Measurement	December 2020	September 2020	Policy/Regulation Limit
Max % Decline NEV (up 300 bp)	-11.93%	-9.60%	-20.00%
Base NEV	3.81%	3.44%	3.00%
Minimum NEV Ratio	3.38%	3.13%	2.00%

Weighted Average Life (WAL)

Weighted Average Life (WAL) of Financial Assets measures the life of all assets including investment, loans, and cash. Adjusted Weighted Average Life (AWAL) is adjusted for a 50% slowdown in prepayments on investments. As of December 2020, we remain within policy/regulatory limits as shown in the table to the left.

Measurement	December 2020	September 2020	Policy/Regulation Limit
WAL Financial Assets	1.73	1.85	2.00
AWAL Financial Assets	2.02	2.20	2.25

Liquidity

As of December 2020, total advised lines of credit to member credit unions were approximately \$2.4 billion. Combining cash held, tested sources of liquidity and liquid marketable securities, over \$4.6 billion could be raised in a short period of time, if needed, to address a severe liquidity event.



Corporate America Credit Union

Summary Balance Sheet Monthly Comparison
as of 12/31/2020

ASSETS

	December 2020 Current Month	November 2020 Prior Month	Monthly \$ Variance	Monthly % Variance	December 2019 Prior Year	Yearly \$ Variance	Yearly % Variance
CASH AND CASH EQUIVALENTS	1,209,784,662	907,422,514	302,362,148	33.32%	515,814,592	693,970,070	134.54%
INVESTMENTS - CUSO	617,143	616,426	717	0.12%	277,195	339,948	122.64%
INVESTMENTS - AVAILABLE FOR SALE	3,621,192,568	4,042,808,975	(421,616,407)	(10.43%)	2,379,983,902	1,241,208,666	52.15%
FHLB STOCK	2,651,100	12,213,600	(9,562,500)	(78.29%)	2,145,200	505,900	23.58%
CLF STOCK	32,530,619	32,518,324	12,295	0.04%	0	32,530,619	0.00%
LOANS TO MEMBERS	3,012,087	3,566,990	(554,903)	(15.56%)	12,589,697	(9,577,610)	(76.08%)
PROPERTY AND EQUIPMENT	5,347,987	5,225,283	122,703	2.35%	3,299,202	2,048,784	62.10%
ACCRUED INTEREST RECEIVABLE	5,314,774	5,545,626	(230,852)	(4.16%)	7,994,189	(2,679,415)	(33.52%)
PREPAID EXPENSES	469,879	339,069	130,810	38.58%	818,981	(349,102)	(42.63%)
OTHER ASSETS	985,243	983,216	2,027	0.21%	962,235	23,008	2.39%
ACCOUNTS RECEIVABLE	15,916,970	15,956,502	(39,532)	(0.25%)	21,745,768	(5,828,798)	(26.80%)
TOTAL ASSETS	4,897,823,032	5,027,196,526	(129,373,494)	(2.57%)	2,945,630,962	1,952,192,070	66.27%

BORROWINGS AND OTHER LIABILITIES

FHLB ADVANCE	0	225,000,000	(225,000,000)	100.00%	0	0	0.00%
ACC INT PAYABLE - FHLB ADVANCE	0	2,219	(2,219)	100.00%	9,750	(9,750)	100.00%
ACCOUNTS PAYABLE	634,957	665,292	(30,335)	(4.56%)	877,347	(242,390)	(27.63%)
ACCRUED INTEREST PAYABLE	433,869	625,480	(191,612)	(30.63%)	415,844	18,024	4.33%
ACCRUED EXPENSE PAYABLE	5,246,775	3,912,341	1,334,434	34.11%	6,177,051	(930,276)	(15.06%)
TOTAL LIABILITIES	6,315,601	230,205,332	(223,889,731)	(97.26%)	7,479,992	(1,164,392)	(15.57%)

MEMBERS' SHARES

NCA - AMORTIZED	0	0	0	0.00%	0	0	0.00%
TERM PIC - AMORTIZED	364,226	357,481	6,745	1.89%	283,287	80,939	28.57%
MEMBERS SHARES	4,345,751,218	4,265,781,607	79,969,611	1.87%	2,527,022,089	1,818,729,130	71.97%
MEMBER SHARE CERTIFICATES	358,466,743	344,875,743	13,591,000	3.94%	265,016,293	93,450,450	35.26%

TOTAL SHARES, CERTIFICATES AND OTHER CAPITAL

TOTAL SHARES, CERTIFICATES AND OTHER CAPITAL	4,704,582,187	4,611,014,831	93,567,356	2.03%	2,792,321,668	1,912,260,519	68.48%
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Corporate America Credit Union

Summary Balance Sheet Monthly Comparison
as of 12/31/2020

	December 2020 Current Month	November 2020 Prior Month	Monthly \$ Variance	Monthly % Variance	December 2019 Prior Year	Yearly \$ Variance	Yearly % Variance
CAPITAL							
NCA - UNAMORTIZED	4,760,681	4,760,681	0	0.00%	4,760,681	0	0.00%
TERM PIC - UNAMORTIZED	40,470	47,215	(6,745)	(14.29%)	121,409	(80,939)	(66.67%)
CORE CAPITAL							
PIC/PCC	100,095,520	100,095,520	0	0.00%	100,095,520	0	0.00%
OTHER RESERVES	70,594,911	51,085,423	19,509,488	38.19%	51,085,423	19,509,488	38.19%
UNDIVIDED EARNINGS	18,293,194	35,233,794	(16,940,600)	(48.08%)	13,275,703	5,017,491	37.79%
TOTAL CORE CAPITAL	188,983,625	186,414,737	2,568,888	1.38%	164,456,646	24,526,979	14.91%
ACCUMULATED UNREALIZED GAINS/LOSSES AFS SECURITIES	339,429	(14,669)	354,099	(2,413.86%)	(16,792,834)	17,132,264	(102.02%)
ACCUMULATED OTHER COMPREHENSIVE INCOME/PENSION	(7,198,962)	(5,231,601)	(1,967,361)	(37.61%)	(6,716,601)	(482,361)	(7.18%)
TOTAL MEMBERS EQUITY	4,891,507,431	4,796,991,194	94,516,237	1.97%	2,938,150,969	1,953,356,462	66.48%
TOTAL LIABILITIES AND MEMBERS EQUITY	4,897,823,032	5,027,196,526	(129,373,494)	(2.57%)	2,945,630,962	1,952,192,070	66.27%



Corporate America Credit Union

Summary Income Statement Monthly Comparison
as of 12/31/2020

	December 2020 Current Month	November 2020 Prior Month	Monthly \$ Variance	Monthly % Variance	December 2020 Year-to-Date	December 2019 Year-to-Date	Yearly \$ Variance	Yearly % Variance
INTEREST ON LOANS	7,208	7,642	(434)	(5.68%)	99,585	506,448	(406,863)	(80.34%)
INVESTMENT INCOME	2,876,760	3,046,752	(169,992)	(5.58%)	49,325,596	73,664,261	(24,338,665)	(33.04%)
TOTAL INTEREST INCOME	2,883,968	3,054,394	(170,426)	(5.58%)	49,425,182	74,170,709	(24,745,528)	(33.36%)
INTEREST ON REVERSE REPO	0	0	0	0.00%	10,405	1,252	(9,153)	(730.93%)
INTEREST ON FHLB	0	2,219	2,219	100.00%	115,763	166,923	51,160	30.65%
MEMBER SHARES DIVIDENDS	288,556	356,117	67,561	18.97%	11,251,199	37,602,652	26,351,453	70.08%
CD DIVIDEND	132,365	140,755	8,390	5.96%	3,754,308	10,373,759	6,619,451	63.81%
NCA DIVIDEND	410	397	(13)	(3.32%)	4,840	4,827	(13)	(0.27%)
TERM PIC DIVIDENDS	34	33	(1)	(3.28%)	406	405	(1)	(0.24%)
TOTAL INTEREST EXPENSE	421,365	499,521	78,156	15.65%	15,136,921	48,149,818	33,012,897	68.56%
NET INTEREST INCOME	2,462,603	2,554,873	(92,270)	(3.61%)	34,288,261	26,020,892	8,267,369	31.77%
FEE INCOME	616,079	548,438	67,641	12.33%	6,858,029	6,173,438	684,591	11.09%
OTHER INCOME	21,012	22,050	(1,038)	(4.71%)	305,120	265,674	39,446	14.85%
TOTAL NON-INTEREST INCOME	637,092	570,489	66,603	11.67%	7,163,150	6,439,112	724,037	11.24%
COMPENSATION	699,767	658,350	(41,418)	(6.29%)	8,241,512	7,342,908	(898,604)	(12.24%)
EMPLOYEE BENEFITS	(248,356)	257,486	(505,841)	196.45%	2,897,736	3,217,962	320,226	9.95%
TRAVEL AND CONFERENCE	20,070	21,752	1,682	7.73%	315,474	579,389	263,915	45.55%
OFFICE OPERATION	280,941	276,144	(4,797)	(1.74%)	3,417,728	2,603,761	(813,967)	(31.26%)
OFFICE OCCUPANCY	900	900	0	0.00%	10,800	10,800	0	0.00%
MARKETING AND EDUCATIONAL	85,023	40,794	(44,229)	(108.42%)	509,841	716,169	206,329	28.81%
PROFESSIONAL SERVICES	112,029	140,016	27,987	19.99%	1,378,811	1,438,223	59,412	4.13%
MISCELLANEOUS	35,960	17,857	(18,103)	(101.38%)	170,773	125,149	(45,625)	(36.46%)
EXAM FEES	17,678	17,678	(0)	(0.00%)	212,137	183,576	(28,561)	(15.56%)
TOTAL NON-INTEREST EXPENSE	1,004,013	1,430,976	426,963	29.84%	17,154,812	16,217,936	(936,876)	(5.78%)
NET OPERATING EXPENSE	366,922	860,488	493,566	57.36%	9,991,662	9,778,824	(212,838)	(2.18%)

[illegible]

CORPORATE AMERICA CREDIT UNION

Charter # 65991

CONSOLIDATED BALANCE SHEET

ASSETS	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
Cash and Cash Equivalents	867,815,779	1,336,151,754	640,106,478	1,482,724,109	1,934,725,892	1,428,900,037	1,232,928,361	880,727,838	1,045,706,240	1,204,160,392	907,422,514	1,209,784,662
Net Loans	4,864,457	2,705,083	2,751,765	3,467,863	3,132,257	2,136,901	2,754,843	2,908,805	2,326,190	2,035,278	3,566,990	3,012,097
Investments												
HTM Debt Investments	2,438,689,776	2,637,027,413	3,172,757,666	3,122,089,390	3,377,890,739	3,897,873,226	4,190,390,785	4,159,328,110	4,086,371,015	4,227,235,222	4,042,808,975	3,621,192,568
AFS Debt Investments	0	0	0	0	0	0	0	0	0	0	0	0
Debt Securities	0	0	0	0	0	0	0	0	0	0	0	0
Net Derivatives with FV Gain	277,195	458,336	478,139	519,958	533,162	556,081	587,190	598,163	600,393	601,177	616,426	617,143
CUSO Investments	2,145,200	2,145,200	1,151,100	2,651,100	35,006,311	35,006,311	35,006,311	35,006,311	35,006,311	35,169,424	44,731,924	35,181,719
Other Investments	2,441,112,171	2,629,630,949	3,184,386,905	3,125,260,448	3,413,430,212	3,933,435,618	4,225,884,286	4,194,932,584	4,121,971,719	4,263,005,823	4,088,157,325	3,656,991,430
Total Investments	5,153,077,142	5,424,413,658	6,936,273,610	6,850,450,938	7,827,323,363	8,422,371,156	8,638,479,272	8,552,825,114	8,413,749,439	8,597,569,546	8,208,166,724	7,328,983,824
Fixed Assets	3,494,226	3,971,447	4,303,151	4,608,278	4,591,277	4,907,255	5,093,909	5,146,974	5,143,507	5,249,969	5,225,293	5,347,987
Accrued Income	17,722,571	7,963,292	8,265,139	6,368,139	5,863,530	6,927,265	6,155,468	6,018,489	5,944,823	5,784,701	5,545,526	5,314,774
Other Assets	23,005,368	17,537,120	16,922,203	19,361,296	19,034,065	11,266,287	11,104,119	15,551,821	9,588,339	11,500,244	17,228,788	17,322,092
Total Assets	3,348,114,572	3,997,910,255	3,856,744,149	4,642,460,573	5,380,827,342	6,387,078,191	5,483,964,976	5,105,335,911	5,190,636,818	5,491,786,407	5,027,196,526	4,897,823,032
Liabilities												
Borrowings	25,603,000	0	200,000,000	152,917	152,917	152,917	152,917	152,917	152,917	152,917	225,000,000	0
Accounts Payable	182,817	166,702	213,643	148,228	17,553,079	238,160	10,146,421	173,577	173,577	37,570	248,826	262,516
Net Derivatives with FV Loss	677,271	0	577,953	509,166	840,361	614,571	976,183	813,156	377,172	455,445	625,980	433,869
Other Payable	6,508,589	5,468,513	5,635,454	5,614,867	5,740,356	5,767,233	5,545,122	3,105,124	3,186,387	3,838,000	4,160,336	5,619,216
Total Liabilities	32,971,682	6,532,113	208,427,052	6,425,174	24,286,713	6,772,883	16,420,423	4,545,144	3,638,966	4,790,182	230,205,332	6,315,601
Shares												
Overnight	1,372,056,088	1,809,676,757	1,519,906,678	2,485,906,668	2,490,981,826	2,253,106,347	2,283,606,858	2,016,819,277	1,990,356,143	2,335,885,023	2,011,007,881	2,284,325,839
Money Market	0	0	0	0	0	0	0	0	0	0	0	0
Time Certificates	224,796,128	211,743,143	236,397,143	222,365,143	285,559,143	304,279,743	302,649,743	252,249,743	214,839,743	182,489,743	132,401,743	134,351,743
Callable Certificates	42,025,000	42,025,000	54,823,000	157,979,000	157,979,000	206,654,000	190,146,000	222,142,000	188,842,000	200,124,000	208,874,000	220,765,000
Other	1,525,611,454	1,773,491,469	1,733,306,737	1,662,642,494	2,280,642,494	2,458,632,494	2,527,382,504	2,436,837,627	2,613,397,437	2,585,721,377	2,257,614,137	2,064,374,176
Non-member	618,867	543,601	439,121	460,073	440,615	476,060	418,844	591,425	443,843	696,933	759,589	401,204
Total Shares	3,165,107,537	3,837,479,970	3,544,872,679	4,509,353,378	5,215,603,078	5,223,148,644	5,304,203,949	4,928,640,072	5,007,879,166	5,304,917,076	4,610,857,350	4,704,217,962
Equity												
Retained Earnings	64,233,607	64,685,901	68,191,975	69,043,057	71,095,097	72,767,387	74,952,325	76,800,107	79,163,772	81,685,357	83,893,969	86,191,699
Accumulated Net Income (not closed)	870,986	1,334,193	2,974,468	2,179,559	1,795,695	2,312,457	1,975,301	2,486,070	2,650,105	2,332,017	2,425,748	2,696,406
Equity Acquired in a business combination (per GAAP)	0	0	0	0	0	0	0	0	0	0	0	0
PCC	100,095,520	100,095,520	100,095,520	100,095,520	100,095,520	100,095,520	100,095,520	100,095,520	100,095,520	100,095,520	100,095,520	100,095,520
NCA	5,165,377	5,165,377	5,165,377	5,165,377	5,165,377	5,165,377	5,165,377	5,165,377	5,165,377	5,165,377	5,165,377	5,165,377
Accumulated unrealized GIL AFS Debt Securities	-13,748,536	-11,235,918	-62,671,341	-43,624,891	-31,172,537	-17,277,476	-13,076,318	-6,759,778	-2,453,487	-1,832,521	-14,669	339,429
Accumulated ASC 815 Adjustments	0	0	0	0	-6,041,601	0	0	0	0	0	0	0
Other Comprehensive Income	-6,581,601	-6,446,601	-6,311,601	-6,176,601	0	-5,906,601	-5,771,601	-5,636,601	-5,501,601	-5,366,601	-5,231,601	-7,198,962
Misc. Other Equity	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities, Shares, & Equity	3,348,114,572	3,997,910,255	3,856,744,149	4,642,460,573	5,380,827,342	6,387,078,191	5,483,964,976	5,105,335,911	5,190,636,818	5,491,786,407	5,027,196,526	4,897,823,032
Moving Daily Average Net Assets	2,857,065,627	2,930,889,747	3,014,808,322	3,128,028,665	3,297,473,904	3,505,498,294	3,724,170,547	3,922,422,420	4,116,573,094	4,309,273,005	4,473,221,042	4,585,068,006
Monthly Daily Average Net Assets	2,866,074,838	3,323,055,447	3,885,979,022	4,270,919,131	4,938,029,685	5,339,392,671	5,415,231,424	5,146,497,225	5,243,009,047	5,232,123,760	4,962,532,022	4,518,850,878
MDANA With PCC Exclusion	2,857,065,627	2,930,889,747	3,014,808,322	3,128,028,665	3,297,473,904	3,505,498,294	3,724,170,547	3,922,422,420	4,116,573,094	4,309,273,005	4,473,221,042	4,585,068,006
Moving Monthly Average Net Risk-Weighted Assets	1,079,538,067	1,108,304,875	1,149,950,653	1,187,775,893	1,229,748,810	1,284,916,194	1,346,826,810	1,405,248,353	1,459,226,753	1,516,910,649	1,564,988,243	1,597,394,042
Average Balance Transfer to EBA	182,000,000	311,000,000	199,500,000	241,500,000	358,500,000	358,500,000	429,219,198	333,986,845	348,486,845	373,986,845	716,386,845	854,086,845

CORPORATE AMERICA CREDIT UNION

Charter # 65091

INCOME STATEMENT

	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	12 month Totals	Y-T-D Totals
Interest Income:														
Interest on Loans	18,720	11,085	8,395	6,900	6,199	6,227	7,330	6,860	6,683	6,406	7,642	7,208	90,584	90,584
Interest on Investments	5,018,347	5,750,066	5,937,012	4,072,566	3,627,253	3,927,797	3,763,254	3,846,366	3,827,193	3,493,809	3,031,503	2,876,044	49,166,140	49,166,140
Total Interest Income	5,037,067	5,761,151	5,945,407	4,079,466	3,633,452	3,934,024	3,770,584	3,853,246	3,827,876	3,500,215	3,033,145	2,883,252	49,256,724	49,256,724
Cost of Funds:														
Dividends on Shares and Certs.	3,232,014	3,481,294	2,006,416	766,963	900,913	888,309	886,065	720,419	628,657	579,037	497,302	421,365	15,010,754	15,010,754
Interest on Borrowings	4,044	0	44,167	65,333	0	0	0	0	0	0	2,210	0	15,763	115,163
Interest Paid to Others - Reps	0	9,708	0	0	0	692	0	0	0	0	0	0	10,405	10,405
Total Cost of Funds	3,236,058	3,491,002	2,050,583	834,296	900,913	889,006	886,065	720,419	628,657	579,037	499,512	421,365	15,136,922	15,136,922
Net Interest Income	1,801,009	2,270,149	3,894,824	3,245,170	2,732,539	3,045,018	2,884,519	3,132,827	3,199,219	2,921,178	2,533,633	2,461,887	34,128,802	34,128,802
Fee and Other Operating Income:														
Fee Income	590,253	510,242	502,301	607,145	511,966	501,451	572,074	546,883	604,483	566,914	548,438	616,079	6,858,029	6,858,029
Miscellaneous Operating Income	25,062	20,881	33,827	34,155	34,195	25,516	22,337	24,559	22,643	18,884	20,102	20,250	305,121	305,121
Total Fee & Other Income	615,315	531,123	536,128	641,300	546,161	526,967	594,411	571,442	627,126	585,798	568,540	636,329	7,163,150	7,163,150
Operating Expenses:														
Employee Compensation and Benefits	1,001,482	979,615	980,926	1,066,840	945,567	963,598	1,015,439	918,649	975,596	903,678	915,836	1,031,590	11,719,406	11,719,406
Travel and Conference Expense	35,100	44,747	49,244	19,070	20,118	20,002	20,187	20,434	21,737	23,013	21,762	20,070	315,474	315,474
Office Occupancy Expense	900	900	900	0	0	900	900	900	900	0	900	900	8,100	8,100
Office Operations Expense	162,617	166,940	208,537	172,486	177,171	168,214	261,227	178,348	182,459	186,291	182,818	204,348	2,251,456	2,251,456
Educational and Promotional Expenses	55,028	49,777	48,587	24,665	113,357	12,668	17,176	15,044	20,502	20,851	38,944	84,773	506,362	506,362
Loan Servicing Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan Loss Provision Expense	129,500	115,350	117,870	107,368	113,529	87,219	97,951	109,353	77,652	120,777	135,016	107,029	1,318,643	1,318,643
NCUSIF Program Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Temporary Corporate CU Assessment	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Member Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Fee (Exam and/or supervision fees)	17,678	17,678	17,678	17,678	17,678	17,678	17,678	17,678	17,678	17,678	17,678	17,678	212,136	212,136
Miscellaneous Operating Expenses	143,033	92,773	121,419	320,512	108,809	102,128	104,181	128,802	120,495	121,766	137,670	138,442	1,649,030	1,649,030
Total Operating Expenses	1,545,338	1,467,780	1,545,170	1,748,639	1,490,229	1,372,427	1,534,739	1,389,508	1,432,019	1,394,354	1,451,614	1,604,820	17,982,637	17,982,637
Income From Operations	870,686	1,333,522	2,976,682	2,137,740	1,782,471	2,289,558	1,944,191	2,314,561	2,394,326	2,112,822	1,658,498	1,494,158	23,309,315	23,309,315
Non-Operating Gains and Losses:														
Gain (Loss) on Investments Sales	0	0	-21,997	0	0	0	0	100,537	253,549	218,631	568,583	1,201,531	2,410,834	2,410,834
Gain (Loss) on Investments - OTTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gain (Loss) on Disposition of Assets	0	0	0	0	0	0	0	0	0	0	152,917	0	152,917	152,917
Gain (Loss) on Hedged Transactions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit Losses on Loans and Leases	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit Losses on US Govt Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit Losses on HTM Debt Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit Losses on Off Balance Sheet Credit Exposures	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income/Loss from Trading	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Intangible/Goodwill Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Non-Oper. Income/Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Operating Gains and Losses	0	-21,997	0	0	0	0	0	100,537	253,549	218,631	751,500	1,201,531	2,583,751	2,583,751
Minority Interest	0	671	19,803	41,819	13,224	22,899	31,110	10,972	2,230	764	15,250	717	159,459	159,459
Net Income	870,686	1,334,193	2,974,488	2,179,559	1,795,695	2,312,457	1,975,301	2,486,070	2,650,105	2,332,017	2,425,248	2,696,406	26,032,525	26,032,525
Extraordinary Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Comm Eff of Changes in Acctg. Principle	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income After Extraordinary Items & Other Adjustments	870,686	1,334,193	2,974,488	2,179,559	1,795,695	2,312,457	1,975,301	2,486,070	2,650,105	2,332,017	2,425,248	2,696,406	26,032,525	26,032,525
Equity Transfer for POC and PIC Dividends	127,520	110,292	127,518	123,406	127,519	123,405	127,520	127,519	123,405	127,520	123,405	127,518	1,505,547	1,505,547
Net Increase to Equity	743,466	1,214,901	2,846,970	2,056,153	1,668,176	2,189,052	1,847,781	2,358,551	2,526,700	2,204,497	2,301,843	2,568,888	24,526,978	24,526,978

Below are some key financial ratios for Corporate America Credit Union for the year end 2020:

Tier 1 Capital Ratio



Key Ratios

<u>Description</u>	<u>Regulatory Minimum</u>	<u>CACU</u>
Retained Earnings	1.00%	1.93%
Tier 1 RBC Ratio	4.00%	11.79%
Total RBC Ratio	8.00%	12.09%
Base NEV Ratio	3.00%	3.81%
NEV Ratio – Shock Scenario	2.00%	3.38%

CACU ended 2020 with \$4.9 billion in assets, 503 members, 176 credit unions using item processing, 140 using ACH origination and/or receipt and 155 credit unions using remote deposit capture services.