

Chairman's Message

I am pleased to report that 2019 was a very successful year for Western Sun Federal Credit Union. We experienced steady growth in several key areas and as a result of this strong financial performance, we were able to return more than \$2.3 million in the form of dividends to the membership. Thanks to the support of our 25,000 plus members we can continue to explore new growth and service opportunities for our credit union in 2020.

One of these new opportunities we will focus on in the coming months is the community charter expansion request that was granted to us by the National Credit Union Administration in late 2019. As a result of our expansion request, we can now provide credit union membership and services to the Tulsa Metropolitan Statistical Area comprised of Creek, Okmulgee, Osage, Pawnee, Rogers, Tulsa and Wagoner Counties. Before this expansion we were limited to only serving members in Tulsa and Okmulgee Counties. This is a great opportunity to grow our products, services and membership in the Tulsa MSA.

As we begin our celebration of 80 years of service to the membership, be assured that your Board of Directors along with a dedicated credit union management team and staff will continue to explore innovative product and service solutions to help you "keep dreaming" and achieve your financial goals.

With Warmest Regards,
Bert Robison, Chairman



Your Board of Directors

Bob Franklin, Treasurer
Bret Hayes, Asst. Secretary
Greg Shand, Director
Jim Collins, Director

Krista Turney, Director
Michael Abdo, Vice Chairman
Ron Buckner, Asst. Treasurer
William Dean, Secretary

Bert Robison, Chairman of the Board

Keep dreaming... we're here to help!

Broken Arrow

4620 W Kenosha St | (918) 362-1400

Bixby

11709 S Memorial | (918) 369-8080

Downtown Tulsa

907 S Detroit | (918) 858-9229

Okmulgee

606 E 6th St | (918) 756-2383

Owasso

14010 E 116th St N | (918) 362-1616

West Tulsa

3356 Southwest Blvd | (918) 446-6317

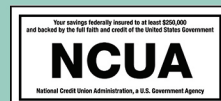
WEBSITE

www.WSFCU.com

SOCIAL MEDIA



2019 Annual Report



Your funds are federally insured to at least \$250,000 by the National Credit Union Share Insurance Fund (NCUSIF), administered by the National Credit Union Administration (NCUA).



Western Sun Federal Credit Union

Dreaming with you since 1940.

Treasurer's Report

2019 was another year of positive growth for Western Sun Federal Credit Union with our total assets increasing to \$188,235,993 and total deposits growing to \$160,815,655 to end the year. These increases can be attributed to your support of our credit union through the use of our products and services.

Another key indicator of financial stability and soundness for credit unions is the capital ratio. During 2019, Western Sun Federal Credit Union maintained a very strong capital position, ending the year at 12.41%. To put this into perspective, the National Credit Union Administration considers any credit union with a minimum capital ratio of 7.00% a "well capitalized" credit union.

Thanks to the diligent works of the Board of Directors and management staff, Western Sun Federal Credit Union remains a financially healthy and well capitalized credit union.

Bob Franklin, Treasurer



Supervisory Committee's Report

The Supervisory Committee is appointed by the Board of Directors and is responsible for ensuring that the credit union is compliant with financial and operational internal controls and regulatory requirements thus assuring the safety and soundness of Western Sun Federal Credit Union.

The Supervisory Committee oversees an annual audit performed by Hogan Taylor, LLP, Certified Public Accountants in addition to a number of on-site audits including that of the National Credit Union Administration (NCUA), the regulatory agency for all federally chartered credit unions.

As a result of these combined efforts and based on our reviews, I am pleased to report that Western Sun Federal Credit Union and its assets remain financially strong, secure and well-managed with sound policies and procedures.

Theresa Ruth, Chair | William Dean, Secretary

Comparative Financial Statements

Comparative Income and Expenses Statement ^{whole dollars}

	2018	2019
INCOME		
Interest on Loans	\$8,340,798	\$9,212,406
Investment Income	\$470,212	\$715,801
Other Income	\$2,480,948	\$2,516,405
Total Operating Income	\$11,291,958	\$12,444,612
EXPENSES		
Salaries & Benefits	\$3,299,361	\$3,707,017
Office Operations & Supplies	\$1,366,607	\$1,468,838
Loan Services	\$283,606	\$305,089
Professional Services	\$1,066,793	\$1,205,530
Loan Loss Provisions	\$1,622,637	\$1,376,075
Members' Insurance	\$ -	\$ -
Operating Fees	\$45,996	\$48,569
Other	\$160,124	\$177,924
Total Operating Expenses	\$7,845,124	\$8,289,042

NON-OPERATING GAINS OR LOSSES

Gain (Loss) Investments	\$ -	\$ -
Gain (Loss) Assets	\$(394,938)	\$(328,532)
NCUA Assessments	\$ -	\$ -
Total	\$(394,938)	\$(328,532)
Income Before Distributions	\$3,051,896	\$3,827,038

DISTRIBUTION OF INCOME

Interest on Borrowed Money	\$47,014	\$73,586
Dividends	\$1,593,133	\$2,350,431
Undivided Earnings		
Regular Operating Income	\$1,411,749	\$1,403,021
NCUA Assessments	\$ -	\$ -
Total to Undivided Earnings	\$1,411,749	\$1,403,021
Total Income Distribution	\$3,051,896	\$3,827,038

Comparative Balance Sheet ^{whole dollars}

	2018	2019
ASSETS		
Consumer Loans	\$134,344,778	\$142,190,818
Real Estate Loans	\$7,954,819	\$8,561,243
VISA Loans	\$3,583,673	\$3,695,553
Less Loan Loss Allowance	\$(1,511,616)	\$(1,528,961)
Net Loans Outstanding	\$144,371,654	\$149,592,654
Cash	\$1,273,257	\$1,017,011
U.S. Securities	\$ -	\$ -
Certificates of Deposit	\$18,467,000	\$22,457,000
Catalyst Corp & Federal Res	\$5,806,033	\$4,724,817
Other Investments	\$274,283	\$275,112
Net Investments	\$25,820,573	\$28,473,940
NCUA Insurance Fund	\$1,487,983	\$1,570,079
Land & Building	\$6,169,666	\$6,078,878
Other Fixed Assets	\$713,255	\$672,670
Other Assets	\$1,724,273	\$1,847,772
Total Assets	\$180,287,404	\$188,235,993
LIABILITIES		
Accounts Payable	\$1,974,484	\$2,171,887
Notes Payable	\$2,260,000	\$2,020,000
Total Liabilities	\$4,234,484	\$4,191,887
SHARES/DEPOSITS		
Regular Shares	\$44,258,567	\$46,009,651
Share Drafts	\$15,530,121	\$16,500,584
Share Certificates	\$63,487,754	\$64,861,422
Money Markets	\$15,390,684	\$13,673,002
Non-Member Deposits	\$15,560,363	\$19,770,996
Total Shares & Deposits	\$154,227,489	\$160,815,655
Regular Reserves	\$2,179,000	\$2,179,000
Equity from Mergers	\$972,685	\$972,685
Undivided Earnings	\$18,673,746	\$20,076,766
Total Members' Equity	\$21,825,431	\$23,228,451
Total Liabilities, Shares & Members' Equity	\$180,287,404	\$188,235,993

1940

1940

Employees of Barnsdall Oil Co. formed Tulsa Be Square FCU.

Barnsdall Oil Co. merged with Sunray Oil Co., leading to rapid share growth.

1950

The name was changed to Western Sun Federal Credit Union.

1970

The introduction of computer processing, share drafts, ATMs, and direct deposit.

1990

We received a community charter to serve all residents of Tulsa & Okmulgee Counties.

2001

We opened our main office in Broken Arrow in October 2003.

2003

Our service area expanded to all 7 Counties in the Tulsa MSA.

2019

2020