

Chairman's Message

I am pleased to report that 2020 was a very successful year for Western Sun Federal Credit Union. Truly, 2020 was a year unlike no other in terms of what quickly became our normal. COVID-19 forced everyone to adapt to new ways of saving, spending, and borrowing. Online apps and mobile banking soon became the convenient way to transact your financial business while the debit card became the touchless "cash" payment of choice.

The one thing that remained unchanged this past year was the financial stability of our credit union. Thanks to our long established safety and soundness policies and procedures, strong leadership, and the support of our membership, we experienced steady growth in several key areas.

As a result of this strong financial performance, we were able to return more than \$1.8 million in the form of dividends to the membership.

As we move forward, you can count on Western Sun to explore new growth and service opportunities to serve your financial needs as we have since 1940.

With Warmest Regards,
Bert Robison, Chairman

Your Board of Directors

Greg Shand, Treasurer
Bret Hayes, Asst. Secretary
Randy Cowell, Director
Jim Collins, Director

Russell Torbett, Director
Michael Abdo, Vice Chairman
Robert Taylor, Asst. Treasurer
William Dean, Secretary

Bert Robison, Chairman of the Board

Your financial partner since 1940!

2020 Annual Report

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

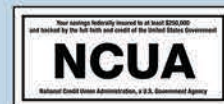
West Tulsa

3356 Southwest Blvd | (918) 446-6317

WEBSITE

www.WSFCU.com

SOCIAL MEDIA



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

Your financial partner since 1940.

Treasurer's Report

2020 was another year of positive growth for Western Sun Federal Credit Union with our total assets increasing to \$190,278,132 and total deposits growing to \$161,975,685 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 2020, Western Sun Federal Credit Union maintained a very strong capital position, ending the year at 13.38%. 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.

Greg Shand, Treasurer

Comparative Financial Statements

Comparative Income and Expenses Statement ^{whole dollars}

	2019	2020
INCOME		
Interest on Loans	\$9,212,406	\$9,083,760
Investment Income	\$715,801	\$445,127
Other Income	\$2,516,405	\$2,719,505
Total Operating Income	\$12,444,612	\$12,248,392
EXPENSES		
Salaries & Benefits	\$3,707,017	\$3,761,135
Office Operations & Supplies	\$1,468,838	\$1,467,711
Loan Services	\$305,089	\$314,123
Professional Services	\$1,205,530	\$1,309,239
Loan Loss Provisions	\$1,376,075	\$763,289
Members' Insurance	\$ -	\$ -
Operating Fees	\$48,569	\$51,285
Other	\$177,924	\$122,030
Total Operating Expenses	\$8,289,042	\$7,788,812
NON-OPERATING GAINS OR LOSSES		
Gain (Loss) Investments	\$ -	\$ -
Gain (Loss) Assets	\$(328,532)	\$(275,052)
NCUA Assessments	\$ -	\$ -
Total	\$(328,532)	\$(275,052)
Income Before Distributions	\$3,827,038	\$4,184,528
DISTRIBUTION OF INCOME		
Interest on Borrowed Money	\$73,586	\$68,897
Dividends	\$2,350,431	\$1,875,155
Undivided Earnings		
Regular Operating Income	\$1,403,021	\$2,240,476
NCUA Assessments	\$ -	\$ -
Total to Undivided Earnings	\$1,403,021	\$2,240,476
Total Income Distribution	\$3,827,038	\$4,184,528

Comparative Balance Sheet ^{whole dollars}

	2019	2020
ASSETS		
Consumer Loans	\$138,864,818	\$131,409,420
Real Estate Loans	\$8,561,243	\$8,113,427
VISA Loans	\$3,695,553	\$3,186,646
Less Loan Loss Allowance	\$(1,528,961)	\$(1,234,025)
Net Loans Outstanding	\$149,592,654	\$141,475,468
Cash	\$1,017,011	\$1,305,105
U.S. Securities	\$ -	\$ -
Certificates of Deposit	\$22,457,000	\$26,958,000
Catalyst Corp & Federal Res	\$4,724,817	\$10,162,359
Other Investments	\$275,112	\$730,104
Net Investments	\$28,473,940	\$39,155,567
NCUA Insurance Fund	\$1,570,079	\$1,588,555
Land & Building	\$6,078,878	\$5,968,070
Other Fixed Assets	\$672,670	\$536,456
Other Assets	\$1,847,772	\$1,554,016
Total Assets	\$188,235,993	\$190,278,132
LIABILITIES		
Accounts Payable	\$2,171,887	\$1,050,159
Notes Payable	\$2,020,000	\$1,783,648
Total Liabilities	\$4,191,887	\$2,833,806
SHARES/DEPOSITS		
Regular Shares	\$46,009,651	\$56,353,205
Share Drafts	\$16,500,584	\$20,526,390
Share Certificates	\$64,861,422	\$61,111,784
Money Markets	\$13,673,002	\$16,844,553
Non-Member Deposits	\$19,770,996	\$7,139,752
Total Shares & Deposits	\$160,815,655	\$161,975,685
Regular Reserves	\$2,179,000	\$2,179,000
Equity from Mergers	\$972,685	\$972,685
Undivided Earnings	\$20,076,766	\$22,316,956
Total Members' Equity	\$23,228,451	\$25,468,641
Total Liabilities, Shares & Members' Equity	\$188,235,993	\$190,278,132

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 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