

Chairman's Message

Our credit union truly embodied the credit union philosophy of "people helping people" in 2023 by providing affordable loan and deposit rates plus a variety of competitively priced financial products to our membership.

As a member-owned, non-profit credit union, we remain focused on keeping our members' money safe and secure. To assure that your funds are safe, Western Sun Federal Credit Union is federally insured by the National Credit Union Administration (NCUA).

NCUA operates and manages the National Credit Union Share Insurance Fund (NCUSIF). This fund provides up to \$250,000 of deposit insurance to all members of federally insured credit unions. This fund is backed by the full faith and credit of the United States government.

Our priority since we organized in 1940 is you, our members, the people who own this credit union. We look forward to continuing to serve your financial needs in a safe and secure environment.

With Warmest Regards,
Bert Robison, Chairman

Your Board of Directors

Greg Shand, Treasurer
Bret Hayes, Asst. Secretary
Randy Cowell, Director
Lisa Spencer, Director

Russell Torbett, Director
Michael Abdo, Vice Chairman
John Robinson, Asst. Treasurer
William Dean, Secretary

Bert Robison, Chairman of the Board

Helping Members Be Successful

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).

2023 Annual Report

Western Sun
Federal Credit Union

Serving the Community Since 1940

Treasurer's Report

2023 was another great year for Western Sun Federal Credit Union with our total assets of \$185,228,909 and total deposits of \$152,005,210 to end the year. This 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 2023, Western Sun Federal Credit Union maintained a very strong capital position, ending the year at 16.99%. To put this in 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 work of the Board of Directors, management, and staff, Western Sun Federal Credit Union remains a financially healthy and well capitalized credit union.

Greg Shand, 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 Eide Bailly, 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

Comparative Financial Statements

Comparative Income and Expenses Statement ^{actual dollars}

	2022	2023
INCOME		
Interest on Loans	\$ 7,637,890	\$ 8,385,500
Investment Income	\$ 429,351	\$ 1,375,903
Other Income	\$ 2,648,084	\$ 2,444,288
Total Operating Income	\$10,715,325	\$12,205,691
EXPENSES		
Salaries & Benefits	\$ 3,758,484	\$ 4,158,718
Office Operations & Supplies	\$ 1,628,504	\$ 1,701,741
Loan Services	\$ 349,936	\$ 363,803
Professional Services	\$ 1,519,316	\$ 1,933,995
Loan Loss Provisions	\$ 185,000	\$ 428,500
Members' Insurance	\$ -	\$ -
Operating Fees	\$ 32,514	\$ 32,049
Other	\$ 185,682	\$ 226,168
Total Operating Expenses	\$ 7,659,436	\$ 8,844,974
NON-OPERATING GAINS OR LOSSES		
Gain (Loss) Investments	\$ -	\$ -
Gain (Loss) Assets	\$ (41,606)	\$ (28,049)
NCUA Assessments	\$ -	\$ -
Total	\$ (41,606)	\$ (28,049)
Income Before Distributions	\$ 3,014,283	\$ 3,332,668
DISTRIBUTION OF INCOME		
Interest on Borrowed Money	\$ 48,172	\$ 40,445
Dividends	\$ 813,789	\$ 1,995,318
Undivided Earnings		
Regular Operating Income	\$ 2,152,322	\$ 1,296,906
NCUA Assessments	\$ -	\$ -
Total to Undivided Earnings	\$ 2,152,322	\$ 1,296,906
Total Income Distribution	\$ 3,014,283	\$ 3,332,668

Comparative Balance Sheet ^{actual dollars}

	2022	2023
ASSETS		
Consumer Loans	\$138,011,789	\$133,531,654
Real Estate Loans	\$ 7,517,553	\$ 8,891,930
VISA Loans	\$ 3,138,086	\$ 3,055,035
Less Loan Loss Allowance	\$ (568,301)	\$ (1,245,288)
Net Loans Outstanding	\$148,099,127	\$144,233,331
Cash	\$ 1,278,643	\$ 1,273,455
U.S. Securities	\$ 701,511	\$ 615,445
Certificates of Deposit	\$ 26,636,000	\$ 22,358,000
Catalyst Corp & Federal Res	\$ 7,428,281	\$ 6,430,207
Other Investments	\$ 751,319	\$ 773,108
Net Investments	\$ 36,795,754	\$ 31,450,215
NCUA Insurance Fund	\$ 1,564,499	\$ 1,490,958
Land & Building	\$ 5,815,641	\$ 5,816,203
Other Fixed Assets	\$ 437,108	\$ 807,043
Other Assets	\$ 1,215,543	\$ 1,431,159
Total Assets	\$ 193,927,672	\$185,228,909
LIABILITIES		
Accounts Payable	\$ 952,806	\$ 1,323,560
Notes Payable	\$ 1,302,550	\$ 1,061,981
Total Liabilities	\$ 2,255,356	\$ 2,385,540
SHARES/DEPOSITS		
Regular Shares	\$ 65,135,450	\$ 57,034,614
Share Drafts	\$ 25,081,664	\$ 23,816,366
Share Certificates	\$ 55,026,381	\$ 59,046,163
Money Markets	\$ 16,021,401	\$ 12,108,067
Non-Member Deposits	\$ -	\$ -
Total Shares & Deposits	\$161,264,896	\$152,005,210
Regular Reserves	\$ 2,179,000	\$ 2,179,000
Equity from Mergers	\$ 972,685	\$ 972,685
Undivided Earnings	\$ 27,255,735	\$ 27,686,474
Total Members' Equity	\$ 30,407,420	\$ 30,838,159
Total Liabilities, Shares & Members' Equity	\$193,927,672	\$185,228,909