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## Chairman’s Message

I am pleased to report that 2021 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 pay our first ever bonus dividend to the membership. The support and participation of our 25,000 plus members made this bonus dividend possible.

At the end of 2021 our President and CEO Robert Taylor retired after more than 28 years of service with our credit union. I know that you will join with myself and our Board of Directors in thanking Rob for his many years of leadership and guidance that helped Western Sun Federal Credit Union to grow and prosper.

After an extensive search, John Robinson was appointed as our new President and CEO. Mr. Robinson joined Western Sun in 1999 as the Okmulgee Branch Manager and most recently served as our Chief Operations Officer. He assumed his new leadership role in January of 2022.

As we move forward, be assured that your Board of Directors along with a dedicated credit union management and staff wil continue to explore innovative products and service solutions to help you be financially successful and achieve your financial goals.

With Warmest Regards,  
Bert Robison, Chairman

## Your Board of Directors

<b>Greg Shand</b> , Treasurer	<b>Russell Torbett</b> , Director
<b>Bret Hayes</b> , Asst. Secretary	<b>Michael Abdo</b> , Vice Chairman
<b>Randy Cowell</b> , Director	<b>John Robinson</b> , Asst. Treasurer
<b>Jim Collins</b> , Director	<b>William Dean</b> , Secretary
<b>Bert Robison</b> , 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

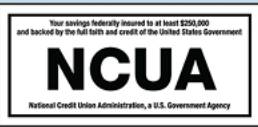
### WEBSITE

[www.WSFCU.com](http://www.WSFCU.com)

### SOCIAL MEDIA



# 2021 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

Your financial partner since 1940.







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## Treasurer’s Report

2021 was another year of positive growth for Western Sun Federal Union with our total assets increasing to \$196,241,117 and total deposits growing to \$165,488,917 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 2021, Western Sun Federal Credit Union maintained a very strong capital position, ending the year at 14.48%. 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 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

## Comparative Financial Statements

### Comparative Income and Expenses Statement

whole dollars

	2020	2021
INCOME		
Interest on Loans	\$9,083,760	\$8,126,328
Investment Income	\$445,127	\$145,317
Other Income	\$2,719,505	\$2,972,451
Total Operating Income	\$12,248,392	\$11,244,097
EXPENSES		
Salaries & Benefits	\$3,761,135	\$3,545,371
Office Operations & Supplies	\$1,467,711	\$1,479,478
Loan Services	\$314,123	\$342,735
Professional Services	\$1,309,239	\$1,499,656
Loan Loss Provisions	\$763,289	\$ (45,087)
Members’ Insurance	\$ -	\$ -
Operating Fees	\$51,285	\$41,714
Other	\$122,030	\$124,455
Total Operating Expenses	\$7,788,812	\$6,988,322

### NON-OPERATING GAINS OR LOSSES

Gain (Loss) Investments	\$ -	\$ -
Gain (Loss) Assets	\$(275,052)	\$ (62,665)
NCUA Assessments	\$ -	\$ -
Total	\$(275,052)	\$ (62,665)
Income Before Distributions	\$4,184,528	\$4,193,110

### DISTRIBUTION OF INCOME

Interest on Borrowed Money	\$68,897	\$56,508
Dividends	\$1,875,155	\$1,195,110
Undivided Earnings		
Regular Operating Income	\$2,240,476	\$2,941,492
NCUA Assessments	\$ -	\$ -
Total to Undivided Earnings	\$2,240,476	\$2,941,492
Total Income Distribution	\$4,184,528	\$4,193,110

### Comparative Balance Sheet

whole dollars

	2020	2021
ASSETS		
Consumer Loans	\$131,409,420	\$130,693,124
Real Estate Loans	\$8,113,427	\$7,064,501
VISA Loans	\$3,186,646	\$3,078,134
Less Loan Loss Allowance	\$(1,234,025)	\$(790,917)
Net Loans Outstanding	\$141,475,468	\$140,044,842
Cash	\$1,305,105	\$1,355,145
U.S. Securities	\$ -	\$964,197
Certificates of Deposit	\$26,958,000	\$15,230,000
Catalyst Corp & Federal Res	\$10,162,359	\$28,808,817
Other Investments	\$730,104	\$731,276
Net Investments	\$39,155,567	\$47,089,435
NCUA Insurance Fund	\$1,588,555	\$1,576,791
Land & Building	\$5,968,070	\$5,856,272
Other Fixed Assets	\$536,456	\$510,361
Other Assets	\$1,554,016	\$1,163,416
Total Assets	\$190,278,132	\$196,241,117
LIABILITIES		
Accounts Payable	\$1,050,159	\$812,268
Notes Payable	\$1,783,648	\$1,543,165
Total Liabilities	\$2,833,806	\$2,355,433
SHARES/DEPOSITS		
Regular Shares	\$56,353,205	\$66,415,276
Share Drafts	\$20,526,390	\$24,330,017
Share Certificates	\$61,111,784	\$55,059,084
Money Markets	\$16,844,553	\$19,187,181
Non-Member Deposits	\$7,139,752	\$497,359
Total Shares & Deposits	\$161,975,685	\$165,488,917
Regular Reserves	\$2,179,000	\$2,179,000
Equity from Mergers	\$972,685	\$972,685
Undivided Earnings	\$22,316,956	\$25,245,082
Total Members’ Equity	\$25,468,641	\$28,396,767
Total Liabilities, Shares & Members’ Equity	\$190,278,132	\$196,241,117