

Chairman's Message

It is my pleasure to present the Chairman's Report for the 2024 Annual Report. I am proud to share that our credit union has experienced another year of success, growth, and financial strength.

In 2024, we continued to expand our products and services to better meet the needs of our members. Our financial performance remained strong, allowing us to invest in new technologies, improve our member experience, and enhance our operational efficiencies.

Each year we e-mail a survey to the membership, to gauge how we are doing and what we can do to improve our credit union operation. As a result of your feedback, I am excited to announce that in the second quarter of 2025 we are beginning construction of a new office in West Tulsa, which will include a state-of-the-art drive-thru facility. This new location will enhance convenience and accessibility for our members, provide a seamless banking experience with the use of ITMs (interactive teller machines) all while maintaining the personal touch that you have come to expect.

Our success would not have been possible without the unwavering support of our members, the dedication of our volunteer Board of Directors, and the hard work of our talented staff. Thanks to everyone for making this year another remarkable one.

With Warmest Regards,
Bert Robison, Chairman

Your Board of Directors

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

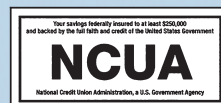
Russell Torbett, Director
Michael Abdo, Vice Chairman
John Robinson, Asst. Treasurer
William Dean, Secretary

Bert Robison, Chairman of the Board

Helping Members Be Successful

2024 Annual Report

West Tulsa Office Opening Spring 2026



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

Serving the Community Since 1940

Treasurer's Report

2024 was another great year for Western Sun Federal Credit Union with our total assets of \$189,757,908, and total deposits of \$156,169,220 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 2024, Western Sun Federal Credit Union maintained a very strong capital position, ending the year at 16.75%. 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

	2023	2024
INCOME		
Interest on Loans	\$ 8,385,500	\$ 9,773,720
Investment Income	\$ 1,375,903	\$ 1,549,511
Other Income	\$ 2,444,288	\$ 2,420,343
Total Operating Income	\$12,205,691	\$13,743,574
EXPENSES		
Salaries & Benefits	\$ 4,158,718	\$ 4,687,055
Office Operations & Supplies	\$ 1,701,741	\$ 1,961,559
Loan Services	\$ 363,803	\$ 473,564
Professional Services	\$ 1,933,995	\$ 2,055,546
Loan Loss Provisions	\$ 428,500	\$ 716,400
Members' Insurance	\$ -	\$ -
Operating Fees	\$ 32,049	\$ 36,245
Other	\$ 226,168	\$ 224,833
Total Operating Expenses	\$ 8,844,974	\$10,155,201

NON-OPERATING GAINS OR LOSSES

Gain (Loss) Investments	\$ -	\$ -
Gain (Loss) Assets	\$ (28,049)	\$ 368,384
NCUA Assessments	\$ -	\$ -
Total	\$ (28,049)	\$ 368,384
Income Before Distributions	\$ 3,332,668	\$ 3,956,757

DISTRIBUTION OF INCOME

Interest on Borrowed Money	\$ 40,445	\$ 32,561
Dividends	\$ 1,995,318	\$ 2,931,854
Undivided Earnings		
Regular Operating Income	\$ 1,296,906	\$ 992,341
NCUA Assessments	\$ -	\$ -
Total to Undivided Earnings	\$ 1,296,906	\$ 992,341
Total Income Distribution	\$ 3,332,668	\$ 3,956,757

Comparative Balance Sheet actual dollars

	2023	2024
ASSETS		
Consumer Loans	\$133,531,654	\$131,814,040
Real Estate Loans	\$ 8,891,930	\$ 10,425,217
VISA Loans	\$ 3,055,035	\$ 2,920,497
Less Loan Loss Allowance	\$ (1,245,288)	\$ (1,238,013)
Net Loans Outstanding	\$144,233,331	\$143,921,740
Cash	\$ 1,273,455	\$ 1,104,362
U.S. Securities	\$ 615,445	\$ 524,992
Certificates of Deposit	\$ 22,358,000	\$ 22,804,000
Catalyst Corp & Federal Res	\$ 6,430,207	\$ 11,247,763
Other Investments	\$ 773,108	\$ 726,858
Net Investments	\$ 31,450,215	\$ 36,407,975
NCUA Insurance Fund	\$ 1,490,958	\$ 1,459,126
Land & Building	\$ 5,816,203	\$ 5,569,239
Other Fixed Assets	\$ 807,043	\$ 935,332
Other Assets	\$ 1,431,159	\$ 1,464,496
Total Assets	\$ 185,228,909	\$189,757,908
LIABILITIES		
Accounts Payable	\$ 1,323,560	\$ 980,261
Notes Payable	\$ 1,061,981	\$ 821,681
Total Liabilities	\$ 2,385,540	\$ 1,801,941
SHARES/DEPOSITS		
Regular Shares	\$ 57,034,614	\$ 54,320,271
Share Drafts	\$ 23,816,366	\$ 24,917,247
Share Certificates	\$ 59,046,163	\$ 66,745,404
Money Markets	\$ 12,108,067	\$ 10,186,299
Non-Member Deposits	\$ -	\$ -
Total Shares & Deposits	\$152,005,210	\$156,169,220
Regular Reserves	\$ 2,179,000	\$ 2,179,000
Equity from Mergers	\$ 972,685	\$ 972,685
Undivided Earnings	\$ 27,686,474	\$ 28,635,062
Total Members' Equity	\$ 30,838,159	\$ 31,786,747
Total Liabilities, Shares & Members' Equity	\$185,228,909	\$189,757,908