

Chairman's Message

Our credit union truly embodied the credit union philosophy of "people helping people" in 2022 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

Bert Robison, Chairman of the Board

Russell Torbett, Director

Michael Abdo, Vice Chairman

John Robinson, Asst. Treasurer

William Dean, Secretary

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) 332-1616

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).

2022 Annual Report

Western Sun Federal Credit Union

Serving the Community Since 1940

Treasurer's Report

2022 was another great year for Western Sun Federal Credit Union with our total assets of \$193,927,672 and total deposits of \$161,264,896 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 2022, Western Sun Federal Credit Union maintained a very strong capital position, ending the year at 15.68%. 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 actual dollars

	2021	2022
INCOME		
Interest on Loans	\$8,126,328	\$7,637,890
Investment Income	\$145,317	\$429,351
Other Income	\$2,972,451	\$2,648,084
Total Operating Income	\$11,244,097	\$10,715,325
EXPENSES		
Salaries & Benefits	\$3,545,371	\$3,758,484
Office Operations & Supplies	\$1,479,478	\$1,628,504
Loan Services	\$342,735	\$349,936
Professional Services	\$1,499,656	\$1,519,316
Loan Loss Provisions	\$ (45,087)	\$ 185,000
Members' Insurance	\$ -	\$ -
Operating Fees	\$41,714	\$32,514
Other	\$124,455	\$185,682
Total Operating Expenses	\$6,988,322	\$7,659,436
NON-OPERATING GAINS OR LOSSES		
Gain (Loss) Investments	\$ -	\$ -
Gain (Loss) Assets	\$(62,665)	\$(41,606)
NCUA Assessments	\$ -	\$ -
Total	\$(62,665)	\$(41,606)
Income Before Distributions	\$4,193,110	\$3,014,283
DISTRIBUTION OF INCOME		
Interest on Borrowed Money	\$56,508	\$48,172
Dividends	\$1,195,110	\$ 813,789
Undivided Earnings		
Regular Operating Income	\$2,941,492	\$2,152,322
NCUA Assessments	\$ -	\$ -
Total to Undivided Earnings	\$2,941,492	\$2,152,322
Total Income Distribution	\$4,193,110	\$3,014,283

Comparative Balance Sheet actual dollars

	2021	2022
ASSETS		
Consumer Loans	\$130,693,124	\$138,011,789
Real Estate Loans	\$7,064,501	\$7,517,553
VISA Loans	\$3,078,134	\$3,138,086
Less Loan Loss Allowance	\$(790,917)	\$(568,301)
Net Loans Outstanding	\$140,044,842	\$148,099,127
Cash	\$1,355,145	\$1,278,643
U.S. Securities	\$ 964,197	\$701,511
Certificates of Deposit	\$15,230,000	\$26,636,000
Catalyst Corp & Federal Res	\$28,808,817	\$7,428,281
Other Investments	\$731,276	\$751,319
Net Investments	\$47,089,435	\$36,795,754
NCUA Insurance Fund	\$1,576,791	\$1,564,499
Land & Building	\$5,856,272	\$5,815,641
Other Fixed Assets	\$510,361	\$437,108
Other Assets	\$1,163,416	\$1,215,543
Total Assets	\$196,241,117	\$193,927,672
LIABILITIES		
Accounts Payable	\$ 812,268	\$952,806
Notes Payable	\$1,543,165	\$1,302,550
Total Liabilities	\$2,355,433	\$2,255,356
SHARES/DEPOSITS		
Regular Shares	\$66,415,276	\$65,135,450
Share Drafts	\$24,330,017	\$25,081,664
Share Certificates	\$55,059,084	\$55,026,381
Money Markets	\$19,187,181	\$16,021,401
Non-Member Deposits	\$497,359	\$ -
Total Shares & Deposits	\$165,488,917	\$161,264,896
Regular Reserves	\$2,179,000	\$2,179,000
Equity from Mergers	\$972,685	\$972,685
Undivided Earnings	\$25,245,082	\$27,255,735
Total Members' Equity	\$28,396,767	\$30,407,420
Total Liabilities, Shares & Members' Equity	\$196,241,117	\$193,927,672