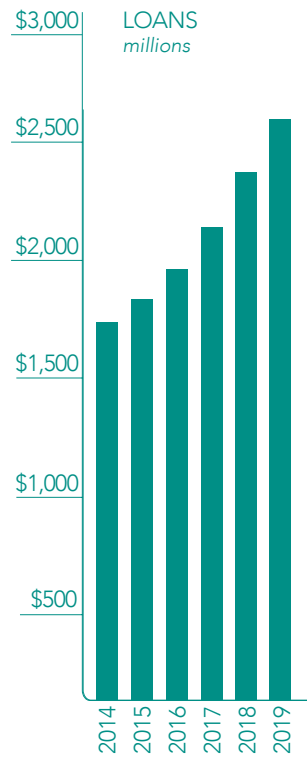
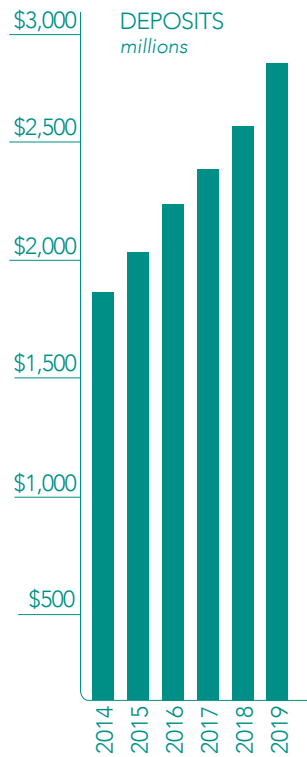
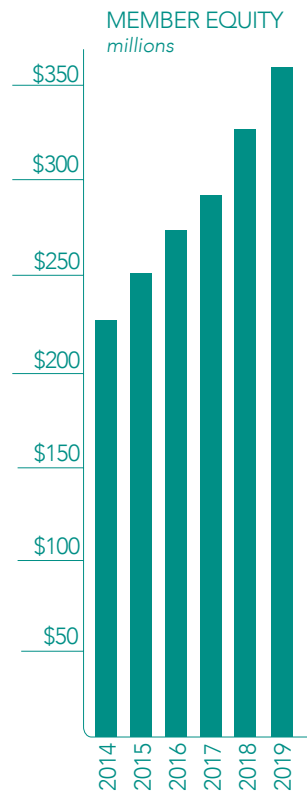
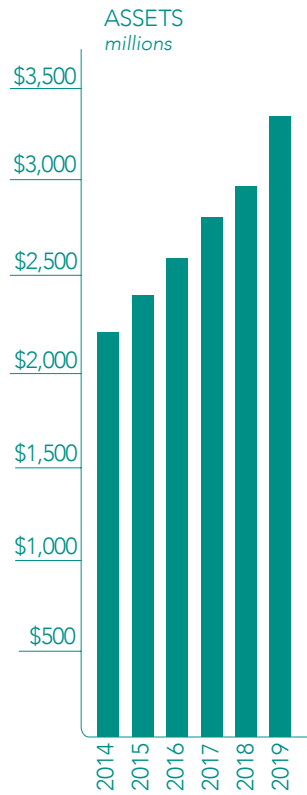


2019 Annual Report

# **Financial Statements**

**WSECU**



	<b>2019</b>	<b>2018</b>		
<b>ASSETS</b>	<b>Assets</b>			
	Cash & Cash Equivalents	\$211,103,852	\$60,817,579	
	Investments	275,702,061	296,200,276	
	Loans to Members, Net of the Allowance for Loan Losses	2,653,376,660	2,421,413,237	
	Accrued Interest Receivable	9,275,027	8,858,360	
	Property & Equipment	111,019,772	113,385,168	
	Federal Share Insurance Fund Deposit	25,483,856	24,327,787	
	Prepaid and Other Assets	52,804,539	46,351,377	
	<b>Total Assets</b>	<b>\$3,338,765,767</b>	<b>\$2,971,353,784</b>	
	<b>LIABILITIES &amp; MEMBER EQUITY</b>	<b>Liabilities</b>		
Members' Shares		\$2,850,597,086	\$2,550,687,945	
Borrowed Funds		70,000,000	50,000,000	
Accrued Expenses & Other Liabilities		57,318,586	47,464,604	
Total Liabilities		2,977,915,672	2,648,152,549	
<b>Equity</b>				
Members' Equity & Reserves		360,850,095	323,201,235	
<b>Total Liabilities &amp; Members' Equity</b>		<b>\$3,338,765,767</b>	<b>\$2,971,353,784</b>	
<b>STATEMENT OF INCOME</b>		<b>Interest Income</b>		
		Interest on Loans to Members	\$132,529,786	\$119,553,746
	Interest on Investments & Cash Equivalents	8,724,671	8,022,662	
		141,254,457	127,576,408	
	<b>Interest Expense</b>			
	Members' Share Accounts & Borrowed Funds	16,626,501	8,840,701	
	Net Interest Income	124,627,956	118,735,707	
	Provision for Loan Losses	(15,273,735)	(21,784,110)	
	Net Interest Income After Provision for Loan Losses	109,354,221	96,951,597	
	<b>Non-Interest Income</b>			
	Fees & Other Income	51,086,821	58,727,252	
	<b>Non-Interest Expenses</b>			
	Compensation & Employee Benefits	69,387,345	61,815,251	
	Office Operations	53,925,050	52,383,849	
	Occupancy	5,333,677	4,890,199	
	128,646,072	119,089,299		
<b>Net Income from Operations</b>	<b>\$31,794,970</b>	<b>\$36,589,550</b>		

2019 Annual & Community Report available at [wsecu.org](http://wsecu.org).