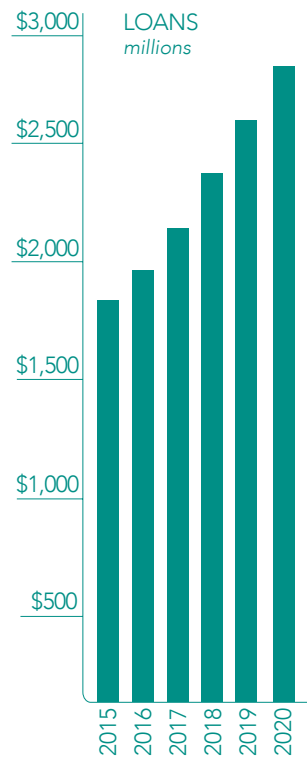
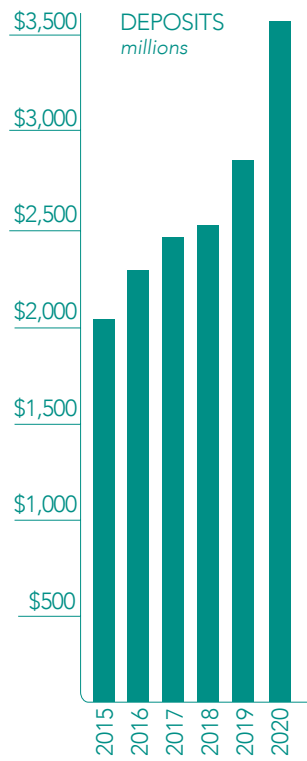
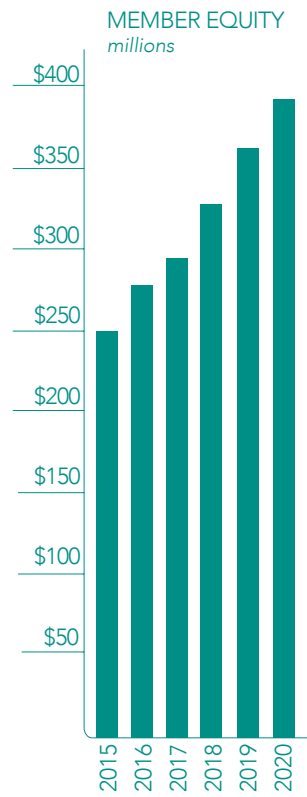
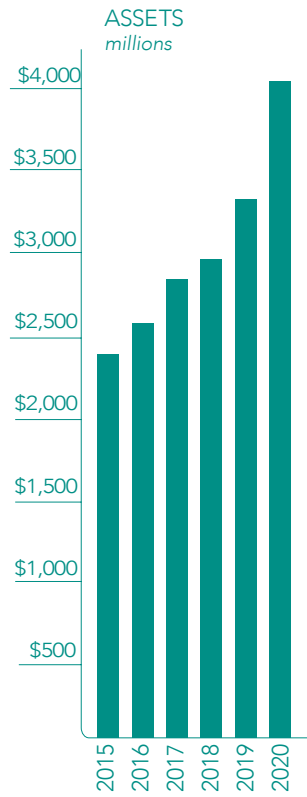


2020 Annual Report

# **Financial Statements**

**WSECU**



	<b>2020</b>	<b>2019</b>		
<b>ASSETS</b>	<b>Assets</b>			
	Cash & Cash Equivalents	\$773,324,978	\$211,103,852	
	Investments	351,422,643	275,702,061	
	Loans to Members, Net of the Allowance for Loan Losses	2,730,389,973	2,653,376,660	
	Accrued Interest Receivable	9,409,574	9,275,027	
	Property & Equipment	104,611,359	111,019,772	
	Federal Share Insurance Fund Deposit	30,530,796	25,483,856	
	Prepaid and Other Assets	76,873,807	52,804,539	
	<b>Total Assets</b>	<b>\$4,076,563,130</b>	<b>\$3,338,765,767</b>	
	<b>LIABILITIES &amp; MEMBER EQUITY</b>	<b>Liabilities</b>		
Members' Shares		\$3,547,945,226	\$2,850,597,086	
Borrowed Funds		70,000,000	70,000,000	
Accrued Expenses & Other Liabilities		68,532,950	57,318,586	
<b>Total Liabilities</b>		<b>3,686,478,176</b>	<b>2,977,915,672</b>	
<b>Equity</b>				
Members' Equity & Reserves		390,084,954	360,850,095	
<b>Total Liabilities &amp; Members' Equity</b>		<b>\$4,076,563,130</b>	<b>\$3,338,765,767</b>	
<b>STATEMENT OF INCOME</b>		<b>Interest Income</b>		
		Interest on Loans to Members	\$131,264,262	\$132,529,786
	Interest on Investments & Cash Equivalents	7,318,353	8,724,671	
		138,582,615	141,254,457	
	<b>Interest Expense</b>			
	Members' Share Accounts & Borrowed Funds	16,363,501	16,626,501	
	Net Interest Income	122,219,114	124,627,956	
	Provision for Loan Losses	(22,040,357)	(15,273,735)	
	Net Interest Income After Provision for Loan Losses	100,178,757	109,354,221	
	<b>Non-Interest Income</b>			
	Fees & Other Income	52,953,346	51,086,821	
	<b>Non-Interest Expenses</b>			
	Compensation & Employee Benefits	72,176,440	69,387,345	
	Office Operations	53,436,472	53,925,050	
	Occupancy	6,122,074	5,333,677	
	131,734,986	128,646,072		
<b>Net Income from Operations</b>	<b>\$21,397,117</b>	<b>\$31,794,970</b>		

2020 Annual & Community Report available at [wsecu.org](http://wsecu.org).