

WINSTON-SALEM FEDERAL CREDIT UNION
STATEMENT OF INCOME

	DECEMBER 31	
	2019	2018
INTEREST INCOME		
LOANS	\$ 2,822,495	\$ 3,192,466
INVESTMENTS	296,172	211,061
TOTAL INTEREST INCOME	<u>3,118,667</u>	<u>3,403,527</u>
INTEREST EXPENSE		
MEMBERS' SHARE AND SAVINGS ACCOUNTS	287,813	241,201
BORROWED FUNDS	-	-
TOTAL INTEREST EXPENSE	<u>287,813</u>	<u>241,201</u>
NET INTEREST INCOME	2,830,854	3,162,326
PROVISION FOR LOAN LOSSES	<u>157,331</u>	<u>1,968,622</u>
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	2,673,523	1,193,704
NON-INTEREST INCOME		
NON-SUFFICIENT FUNDS / COURTESY PAY FEES	578,493	517,166
ATM ACTIVITY FEES	98,220	94,755
CREDIT INSURANCE INCOME	218,236	114,390
NET GAINS ON DISPOSITION OF PROPERTY & EQUIP	31,693	(15,108)
OTHER FEES AND CHARGES	<u>641,492</u>	<u>750,715</u>
TOTAL NON-INTEREST INCOME	1,568,134	1,461,918
NON-INTEREST EXPENSE		
COMPENSATION AND EMPLOYEE BENEFITS EXPENSE	1,364,347	1,469,189
OPERATION EXPENSE	958,379	923,904
PROFESSIONAL AND OUTSIDE SERVICES EXPENSE	296,049	246,304
EDUCATIONAL AND PROMOTIONAL EXPENSE	54,257	59,574
OCCUPANCY EXPENSE	153,498	313,476
LOAN SERVICING EXPENSE	143,110	227,891
OTHER EXPENSES	<u>850,767</u>	<u>892,604</u>
TOTAL NON-INTEREST EXPENSE	3,820,407	4,132,941
NET INCOME	<u>\$ 421,250</u>	<u>\$ (1,477,319)</u>

WINSTON-SALEM FEDERAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION

	DECEMBER 31	
	2019	2018
<i>ASSETS</i>		
CASH AND CASH EQUIVALENTS	\$ 16,685,686	\$ 7,623,342
INVESTMENTS		
HELD-TO-MATURITY	249,000	249,000
OTHER	1,436,938	3,265,844
LOANS RECEIVABLE LESS ALLOWANCE FOR LOAN LOSSES	37,974,364	45,197,969
ACCRUED INTEREST RECEIVABLE		
LOANS	172,347	211,295
INVESTMENTS	12,063	25,145
PREMISES AND EQUIPMENT	848,302	815,128
NCUSIF DEPOSIT	499,218	518,955
OTHER ASSETS	743,202	715,036
TOTAL ASSETS	\$ 58,621,120	\$ 58,621,713
<i>LIABILITIES</i>		
ACCOUNTS PAYABLE	\$ 335,678	\$ 330,681
OTHER LIABILITIES	418,220	552,662
TOTAL LIABILITIES	753,898	883,343
COMMITMENTS AND CONTINGENT LIABILITIES	-	-
<i>MEMBERS' EQUITY</i>		
MEMBERS' SHARE AND SAVINGS ACCOUNTS	\$ 50,241,025	\$ 50,605,704
REGULAR RESERVES	2,658,914	2,658,914
UNDIVIDED EARNINGS	4,916,131	4,494,881
UNREALIZED GAINS / LOSSES	51,152	(21,129)
TOTAL MEMBERS EQUITY	57,867,222	57,738,369
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 58,621,120	\$ 58,621,713