

**WINSTON-SALEM FEDERAL CREDIT UNION**  
**STATEMENT OF INCOME**

	DECEMBER 31	
	2020	2019
<b>INTEREST INCOME</b>		
<b>LOANS</b>	\$ 2,365,320	\$ 2,822,495
<b>INVESTMENTS</b>	108,633	296,172
<b>TOTAL INTEREST INCOME</b>	<u>2,473,953</u>	<u>3,118,667</u>
<b>INTEREST EXPENSE</b>		
<b>MEMBERS' SHARE AND SAVINGS ACCOUNTS</b>	338,496	287,813
<b>BORROWED FUNDS</b>	-	-
<b>TOTAL INTEREST EXPENSE</b>	<u>338,496</u>	<u>287,813</u>
<b>NET INTEREST INCOME</b>	2,135,457	2,830,854
<b>PROVISION FOR LOAN LOSSES</b>	<u>79,930</u>	<u>157,331</u>
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	2,055,527	2,673,523
<b>NON-INTEREST INCOME</b>		
<b>NON-SUFFICIENT FUNDS / COURTESY PAY FEES</b>	828,240	578,493
<b>ATM ACTIVITY FEES</b>	85,986	98,220
<b>CREDIT INSURANCE INCOME</b>	163,055	218,236
<b>NET GAINS ON DISPOSITION OF PROPERTY &amp; EQUIP</b>	(2,791)	31,693
<b>OTHER FEES AND CHARGES</b>	<u>602,544</u>	<u>641,492</u>
<b>TOTAL NON-INTEREST INCOME</b>	1,677,033	1,568,134
<b>NON-INTEREST EXPENSE</b>		
<b>COMPENSATION AND EMPLOYEE BENEFITS EXPENSE</b>	1,162,272	1,364,347
<b>OPERATION EXPENSE</b>	882,647	958,379
<b>PROFESSIONAL AND OUTSIDE SERVICES EXPENSE</b>	489,101	296,049
<b>EDUCATIONAL AND PROMOTIONAL EXPENSE</b>	42,394	54,257
<b>OCCUPANCY EXPENSE</b>	145,930	153,498
<b>LOAN SERVICING EXPENSE</b>	83,415	143,110
<b>OTHER EXPENSES</b>	<u>937,150</u>	<u>850,767</u>
<b>TOTAL NON-INTEREST EXPENSE</b>	3,742,910	3,820,407
<b>NET INCOME</b>	<u>\$ (10,350)</u>	<u>\$ 421,250</u>

**WINSTON-SALEM FEDERAL CREDIT UNION**  
**STATEMENT OF FINANCIAL CONDITION**

	DECEMBER 31	
	2020	2019
<b><i>ASSETS</i></b>		
CASH AND CASH EQUIVALENTS	\$ 30,984,068	\$ 16,685,686
INVESTMENTS		
HELD-TO-MATURITY	249,000	249,000
OTHER	2,340,671	1,436,938
LOANS RECEIVABLE LESS ALLOWANCE FOR LOAN LOSSES	31,245,568	37,974,364
ACCRUED INTEREST RECEIVABLE		
LOANS	103,569	172,347
INVESTMENTS	11,840	12,063
PREMISES AND EQUIPMENT	826,939	848,302
NCUSIF DEPOSIT	557,516	499,218
OTHER ASSETS	582,376	743,202
<b>TOTAL ASSETS</b>	<b>\$ 66,901,546</b>	<b>\$ 58,621,120</b>
<b><i>LIABILITIES</i></b>		
ACCOUNTS PAYABLE	\$ 503,094	\$ 335,678
OTHER LIABILITIES	554,896	418,220
<b>TOTAL LIABILITIES</b>	<b>1,057,990</b>	<b>753,898</b>
COMMITMENTS AND CONTINGENT LIABILITIES	-	-
<b><i>MEMBERS' EQUITY</i></b>		
MEMBERS' SHARE AND SAVINGS ACCOUNTS	\$ 58,199,887	\$ 50,241,025
REGULAR RESERVES	2,658,914	2,658,914
UNDIVIDED EARNINGS	4,905,781	4,916,131
UNREALIZED GAINS / LOSSES	78,973	51,152
<b>TOTAL MEMBERS EQUITY</b>	<b>65,843,556</b>	<b>57,867,222</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 66,901,546</b>	<b>\$ 58,621,120</b>