

Wright-Patt Credit Union, Inc. and Subsidiary
Consolidated Statements of Financial Condition
December 31, 2020 and 2019

Assets

	2020	2019
Cash and due from banks	\$ 500,980,573	\$ 286,919,148
Federal funds sold	57,180,000	30,800,000
Repurchase agreements	-	180,000,000
Cash and cash equivalents	558,160,573	497,719,148
Repurchase agreements	-	40,000,000
Investments		
Available-for-sale securities	920,488,625	615,771,969
Mutual funds	76,475,781	45,511,089
Loans held for sale	94,012,422	74,996,011
Loans to members, net of allowance for loan losses of \$44,249,014 and \$29,808,377 at December 31, 2020 and 2019	4,290,163,643	3,610,490,842
Property and equipment, net	65,124,118	58,820,767
FHLB stock	12,596,500	11,535,900
NCUSIF deposit	43,962,219	37,172,194
Other assets	188,895,482	99,910,643
Total assets	\$ 6,249,879,363	\$ 5,091,928,563

Liabilities and Members' Equity

Liabilities

Members' share accounts	\$ 5,341,693,601	\$ 4,253,214,286
Borrowings	187,412,725	229,743,982
Accounts payable and accrued liabilities	43,804,163	25,153,681
Total liabilities	5,572,910,489	4,508,111,949

Members' Equity

Statutory reserve	22,877,312	22,877,312
Members' survivors' reserve	2,125,122	2,156,890
Retained earnings	632,409,186	556,041,550
Accumulated other comprehensive income	19,557,254	2,740,862
Total members' equity	676,968,874	583,816,614
Total liabilities and members' equity	\$ 6,249,879,363	\$ 5,091,928,563

Wright-Patt Credit Union, Inc. and Subsidiary
Consolidated Statements of Income and Comprehensive Income
Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Interest Income		
Loans	\$ 193,800,599	\$ 179,215,107
Investments	16,762,490	20,276,741
Total interest income	<u>210,563,089</u>	<u>199,491,848</u>
Interest Expense		
Dividends on share accounts	38,281,415	47,147,139
Interest on borrowings	4,099,214	4,088,894
Total interest expense	<u>42,380,629</u>	<u>51,236,033</u>
Net Interest Income	168,182,460	148,255,815
Provision for Loan Losses	<u>29,413,347</u>	<u>20,766,033</u>
Net Interest Income After Provision for Loan Losses	<u>138,769,113</u>	<u>127,489,782</u>
Noninterest Income		
Fees, service charges and other	74,150,045	77,468,531
Gain on sale of investments (includes accumulated other comprehensive income reclassifications for net gains on available-for-sale securities; 2020 - \$6,700,974, 2019 - \$931,447)	6,700,974	931,447
Gain on sale of mortgage loans	31,506,739	23,918,176
Total noninterest income	<u>112,357,758</u>	<u>102,318,154</u>
Noninterest Expense		
Employee salaries and benefits	88,178,849	71,575,468
Office occupancy	8,890,435	7,189,847
Office operations	37,472,905	33,955,106
Loan servicing	14,706,159	17,243,581
Member education and promotion	3,503,522	3,879,606
Professional and outside services	5,105,737	4,239,665
Income tax expense (benefit)	4,185,834	(271,900)
Other	4,491,845	5,783,035
Total noninterest expense	<u>166,535,286</u>	<u>143,594,408</u>
Patronage Dividend	<u>8,255,717</u>	<u>10,180,089</u>
Net Income	<u>76,335,868</u>	<u>76,033,439</u>
Other Comprehensive Income		
Unrealized holding gains on available-for-sale securities	23,517,366	10,377,085
Less investment gains included in net income	6,700,974	931,447
Other comprehensive income - net	<u>16,816,392</u>	<u>9,445,638</u>
Comprehensive Income	<u>\$ 93,152,260</u>	<u>\$ 85,479,077</u>