

Shared Resources Credit Union
Summary Statements of Financial Condition

	2008	2009	YTD May 2010
Assets:			
Loans	\$13,867,006	\$14,893,280	\$14,204,442
Cash on Hand	\$258,627	\$295,989	\$417,232
Investments	\$4,739,727	\$5,893,367	\$8,072,177
Fixed Assets	\$498,721	\$484,935	\$476,520
Prepaid Expenses	\$26,428	\$16,999	\$16,028
Other Assets	\$544,352	\$684,565	\$688,231
TOTAL ASSETS	\$19,934,861	\$22,269,135	\$23,874,630
Liabilities & Equity			
Notes Payable	\$0	\$0	\$0
Accounts Payable	\$318,587	\$218,528	\$129,822
Dividends Payable	\$0	\$20	\$20,620
Other Liabilities	-\$70,613	\$34,417	\$198,305
Member Shares	\$17,578,031	\$19,674,958	\$21,185,266
Reserves	\$712,952	\$712,952	\$712,952
Undivided Earnings	\$1,395,904	\$1,628,260	\$1,627,665
TOTAL LIABILITIES & EQUITY	\$19,934,861	\$22,269,135	\$23,874,630
STATEMENT OF INCOME AND EXPENSE			
Income:			
Loan Income	\$1,044,535	\$1,136,711	\$454,897
Investment Income	\$110,668	\$102,479	\$22,129
Other Income	\$416,052	\$499,096	\$119,925
TOTAL INCOME	\$1,571,255	\$1,738,286	\$596,951
Expenses:			
Compensation & Benefits	\$375,161	\$406,235	\$175,674
Office Occupancy Expenses	\$48,149	\$48,356	\$21,261
Office Operating Expenses	\$226,971	\$244,296	\$108,014
Educational & Promotional	\$42,358	\$52,749	\$26,759
Loan Servicing	\$18,915	\$19,754	\$7,453
Professional & Outside	\$167,426	\$174,247	\$69,975
Miscellaneous Operating Expenses	\$202,917	\$22,832	\$14,170
Provision for Loan Losses	\$65,112	\$36,890	\$35,148
Cost of Funds	\$404,216	\$333,912	\$112,388
TOTAL OPERATING EXPENSES	\$1,551,225	\$1,339,271	\$570,842
NET INCOME	\$20,030	\$399,015	\$26,109

AUDIT REPORT

We completed the Supervisory Committee Annual Review of the books and records of Shared Resources Credit Union for the 12-month period ending June 30, 2009. Our work was performed in accordance with requirements set forth in Section 91.507 of the *Texas Rules for Credit Unions*, and Section 715.7(c) of the *NCUA Rules and Regulations*, and included any additional procedures deemed necessary.

The overall records and operations of the credit union were found in good condition. The internal control recommendations are offered as ways to enhance your current system of controls.

The credit unions next Supervisory Committee Annual Review is scheduled for the twelve-month period ending June 30, 2010.

Credit Union Resources, Inc.
Financial and Technology Resources