

Shared Resources Credit Union
Summary Statements of Financial Condition

| Assets: | 2009 | 2010 | YTD 2011 |
|---------------------|---------------------|---------------------|---------------------|
| Loans | \$14,893,280 | \$14,147,881 | \$14,385,920 |
| Cash on Hand | \$295,989 | \$276,894 | \$463,150 |
| Investments | \$5,866,663 | \$6,780,326 | \$6,782,669 |
| Fixed Assets | \$484,935 | \$470,994 | \$423,890 |
| Prepaid Expenses | \$16,999 | \$14,627 | \$19,349 |
| Other Assets | \$684,565 | \$730,949 | \$741,963 |
| TOTAL ASSETS | \$22,242,431 | \$22,421,671 | \$22,816,941 |

Liabilities & Equity

| | | | |
|---------------------------------------|---------------------|---------------------|---------------------|
| Notes Payable | \$0 | \$0 | \$0 |
| Accounts Payable | \$218,528 | \$70,289 | \$129,917 |
| Dividends Payable | \$20 | \$7 | \$1 |
| Other Liabilities | \$34,417 | \$51,385 | \$83,656 |
| Member Shares | \$19,674,958 | \$19,924,090 | \$20,135,263 |
| Reserves | \$712,952 | \$712,952 | \$712,952 |
| Undivided Earnings | \$1,601,556 | \$1,662,948 | \$1,755,152 |
| TOTAL LIABILITIES & EQUITY | \$22,242,431 | \$22,421,671 | \$22,816,941 |

STATEMENT OF INCOME AND EXPENSE

Income:

| | | | |
|---------------------|--------------------|--------------------|--------------------|
| Loan Income | \$1,136,711 | \$1,069,511 | \$952,137 |
| Investment Income | \$102,479 | \$50,589 | \$33,773 |
| Other Income | \$499,096 | \$337,531 | \$405,471 |
| TOTAL INCOME | \$1,738,286 | \$1,457,631 | \$1,391,381 |

Expenses:

| | | | |
|----------------------------------|--------------------|--------------------|--------------------|
| Compensation & Benefits | \$406,235 | \$400,626 | \$406,038 |
| Office Occupancy Expenses | \$48,356 | \$52,360 | \$51,158 |
| Office Operating Expenses | \$244,296 | \$254,928 | \$261,677 |
| Educational & Promotional | \$52,749 | \$46,968 | \$45,441 |
| Loan Servicing | \$19,754 | \$16,623 | \$14,501 |
| Professional & Outside | \$174,247 | \$162,563 | \$176,933 |
| Miscellaneous Operating Expenses | \$49,536 | \$55,621 | \$76,590 |
| Provision for Loan Losses | \$36,890 | \$169,299 | \$97,495 |
| Cost of Funds | \$333,912 | \$237,250 | \$169,345 |
| TOTAL OPERATING EXPENSES | \$1,365,975 | \$1,396,238 | \$1,299,178 |

NET INCOME **\$372,311** **\$61,393** **\$92,203**

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 August 31, 2011. 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 August 31, 2012.

Credit Union Resources, Inc.
Financial and Technology Resources