

Shared Resources Credit Union  
Summary Statements of Financial Condition

**STATEMENT OF FINANCIAL CONDITION**

	<b>2017</b>	<b>2018</b>	<b>YTD December 2019</b>
<b>Assets:</b>			
Loans	\$21,833,240	\$23,049,326	\$21,715,909
Cash on Hand	\$474,641	\$645,048	\$974,962
Investments	\$4,138,736	\$3,138,236	\$5,971,633
Fixed Assets	\$426,722	\$511,984	\$499,348
Prepaid Expenses	\$33,646	\$34,568	\$41,933
Other Assets	\$986,255	\$980,260	\$1,062,627
<b>TOTAL ASSETS</b>	<b>\$27,893,240</b>	<b>\$28,359,422</b>	<b>\$30,266,412</b>

**Liabilities & Equity**

Notes Payable	\$0	\$0	\$0
Accounts Payable	\$392,916	\$166,689	\$177,178
Dividends Payable	\$21	\$213	\$869
Other Liabilities	\$421,609	\$270,580	\$321,544
Member Shares	\$24,125,078	\$24,975,386	\$26,856,697
Reserves	\$712,952	\$712,952	\$712,952
Undivided Earnings	\$2,240,664	\$2,233,602	\$2,197,172
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$27,893,240</b>	<b>\$28,359,422</b>	<b>\$30,266,412</b>

**STATEMENT OF INCOME AND EXPENSE**

**Income:**

Loan Income	\$1,223,050	\$1,347,203	\$1,384,813
Investment Income	\$122,819	\$51,777	\$185,292
Other Income	\$591,585	\$639,062	\$660,881
Non-Operating Income/Expense	\$0	\$17,352	\$3,742
<b>TOTAL INCOME</b>	<b>\$1,937,454</b>	<b>\$2,055,394</b>	<b>\$2,234,728</b>

**Expenses:**

Compensation Benefits	\$578,621	\$552,995	\$635,596
Office Occupancy Expenses	\$69,944	\$117,276	\$123,758
Office Operating Expenses	\$440,053	\$519,714	\$542,439
Educational Promotional	\$36,180	\$56,026	\$36,325
Loan Servicing	\$39,000	\$29,710	\$43,996
Professional Outside	\$247,991	\$314,251	\$326,955
Miscellaneous Operating Expenses	\$90,322	\$87,912	\$68,475
Provision for Loan Losses	\$214,517	\$194,625	\$239,018
Cost of Funds	\$132,646	\$189,948	\$254,595
<b>TOTAL OPERATING EXPENSES</b>	<b>\$1,849,274</b>	<b>\$2,062,457</b>	<b>\$2,271,157</b>

<b>NET INCOME</b>	<b>\$88,180</b>	<b>-\$7,063</b>	<b>-\$36,429</b>
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**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 September 30, 2019. 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 September 30, 2020.

Credit Union Resources, Inc.  
Financial and Technology Resources