

A large, light gray, stylized 'R' logo is centered on the page, serving as a background for the title text.

# 2009 Annual Report

**Mission**

Total Member Delight

**Vision**

Our Members' One Resource

# Building a Community

At Resource One Credit Union, we continue to build a supportive community. Differing from the vast majority of other financial institutions, we partner and build relationships with our member/owners. We care about you, your families, and your financial success.

Resource One values you and offers you what you need to be financially successful: better rates, products, services, resources and financial coaching for you and your family. We truly believe we are all in this together, and your success is our success.

Resource One takes pride in providing a friendly atmosphere where you speak with real people who are dedicated and people-oriented whether face-to-face or over the phone. Fortunately, we are able to draw on more than 70 years of experience in serving you, our member/owners, and continue to use your ideas to create improvements in all areas, including technology and convenience.

We have a great story to tell and a great future for our 38,000 member/owners.

From the  
**C**hairman

For 74 years, the cornerstone of Resource One Credit Union has been to provide its member/owners with extraordinary service. Our commitment to excellence has grown ever stronger over the years. After all, we are a community – we are one.

Resource One is the financial needs provider to approximately 38,000 member/owners, coming from all walks of life in our local communities as well as all parts of the world. Each member/owner has his or her needs and goals. We understand because we listen to you. After all, it's all about you, our fellow member/owner community.

The Board of Directors, management, and dedicated employees take our mission and vision statement seriously. Growth for growth's sake has never been our goal. Instead, we endeavor to provide you, our member/owners, with competitive products, services and resources that meet the financial needs of your lifestyles. With a determined effort to deliver quality service in the most efficient manner, we have completed another successful year. Thanks to our financial soundness and your responsiveness to our products and services, Resource One is positioned to achieve success far into the future.

Embarking on our 74th year of operation is a significant milestone. In these days of downsizing, takeovers and service provider start-ups, especially in the financial arena, we continue to be a leader in the marketplace and have plans in place to ensure that we remain in the number one position. We continue to search for ways to improve your satisfaction.

Over the years, we have attracted and kept member/owners with our competitive rates on a growing variety of savings and loan products. Thank you very much for your loyalty and we ask that you share your satisfaction with others so that we may continue our legacy of caring and our commitment to service for our community.

Our Board, management team and staff have all worked hard to maintain the highest of standards, striving to provide value-added products, services and resources in an extraordinary manner. We truly believe this is what sets us apart from other financial institutions. We look forward to serving your future needs and thank you for your partnership and support.

**Dwight Long**  
*Chairman of the Board*

From the  
**P**resident

The past year has seen some of the most turbulent economic times in the history of our country. The fallout has been devastating for many, including banks. As we watched the government bailout banks one after another; one thing became increasingly clear. There has never been a better time to be a credit union member. Credit unions stay strong and have never asked for taxpayer bailout.

The reason Resource One Credit Union has had the ability to stay strong throughout these tumultuous times can be summed up as:

**Member owned**

**Not-for-profit**

As a member/owner you have already recognized the benefits of membership with Resource One Credit Union: great rates on loans, personal service and diverse products. But, have you told your friends and family? They too are eligible to become member/owners and now is the time to bailout on banks and come to Resource One.

We have accounts to suit the needs of just about anyone. From savings accounts for youth to business packages for large enterprises, we can support your finances in many ways. In continuing to develop these products and the many others that you've come to trust, we will go forward as a stronger, more stable alternative to banks.

Join us in our growth and save yourself the worry and hassle of dealing with banks. You can join today and help make 2010 and beyond exciting times as a member/owner.

**Jim Brisendine**  
*President/CEO*

# Financial Statements

(unaudited)

	2007	2008	2009
<b>Income</b>			
Interest on Loans	15,668,541	16,315,724	17,498,103
Interest on Investment	522,293	131,999	19,283
Other Income	6,668,842	6,691,522	6,726,836
<b>TOTAL INCOME</b>	<b>22,859,676</b>	<b>23,139,245</b>	<b>24,244,222</b>
<b>Expenses</b>			
Salaries & Benefits	6,103,903	6,137,717	6,492,425
Travel and Conference	136,273	143,123	105,653
Office Occupancy	1,169,315	1,240,350	1,438,054
Operations	4,437,837	4,587,785	4,553,116
Education and Promotion	1,226,913	695,642	643,513
Professional Services	544,296	621,481	628,430
Other Operating Expenses	397,464	315,671	450,363
<b>TOTAL OPERATING EXPENSES</b>	<b>14,016,001</b>	<b>13,741,770</b>	<b>14,311,554</b>
Interest on Borrowings	104,033	61,979	4,213
Gain on Sale of Assets	238	183,406	195,744
NCUA Assessments & MCA Depletions *	---	---	870,641
Provisions for Loan Losses	1,329,000	2,371,000	4,118,000
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>1,432,795</b>	<b>2,249,572</b>	<b>4,797,110</b>
Dividends Paid on Deposits	6,619,203	6,553,444	6,319,349
<b>NET INCOME (LOSS)</b>	<b>791,678</b>	<b>594,459</b>	<b>(1,183,791)</b>

	2007	2008	2009
<b>Assets</b>			
Cash and Cash Equivalents	10,273,175	6,505,360	11,476,802
Investments	1,000,000	1,000,000	869,494
Loans	232,713,322	241,049,391	265,884,896
Allowance for Loan Losses	(1,374,606)	(1,021,300)	(2,381,952)
Land, Building and Improvements	5,980,812	8,033,705	12,480,512
Furniture and Equipment	1,836,902	1,939,275	2,029,608
Other Assets	4,081,393	4,502,288	4,552,198
<b>TOTAL ASSETS</b>	<b>254,510,998</b>	<b>262,008,719</b>	<b>294,911,556</b>

	2007	2008	2009
<b>Liabilities</b>			
Accounts and Notes Payable	8,623,790	1,989,536	1,694,734
Other Liabilities	410,784	203,901	428,116
<b>TOTAL LIABILITIES</b>	<b>9,034,574</b>	<b>2,193,437</b>	<b>2,122,850</b>

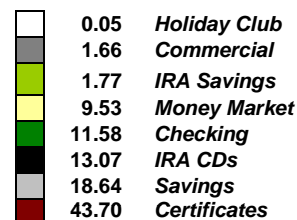
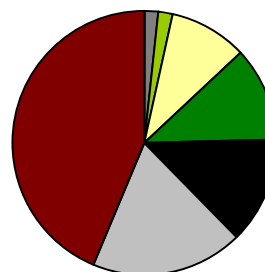
	2007	2008	2009
<b>Member Deposits</b>			
Share and Savings	45,253,119	47,283,432	50,555,369
Other Deposits	177,457,259	189,171,345	219,975,506
<b>TOTAL DEPOSITS</b>	<b>222,710,378</b>	<b>236,454,776</b>	<b>270,530,875</b>

	2007	2008	2009
<b>Member Owner Equity</b>			
Regular Reserves	4,953,504	4,953,504	4,953,504
Undivided Earnings	17,812,543	18,407,001	17,304,328
<b>MEMBER OWNER EQUITY</b>	<b>22,766,046</b>	<b>23,360,505</b>	<b>22,257,831</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>254,510,998</b>	<b>262,008,719</b>	<b>294,911,556</b>

# Financial Highlights

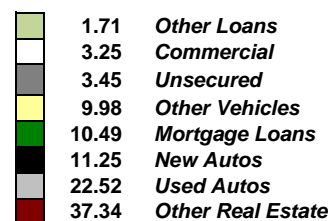
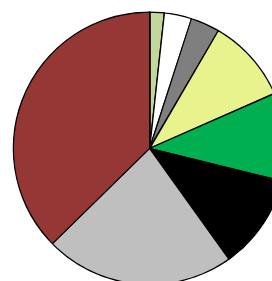
## DEPOSIT MIX

by Percentage

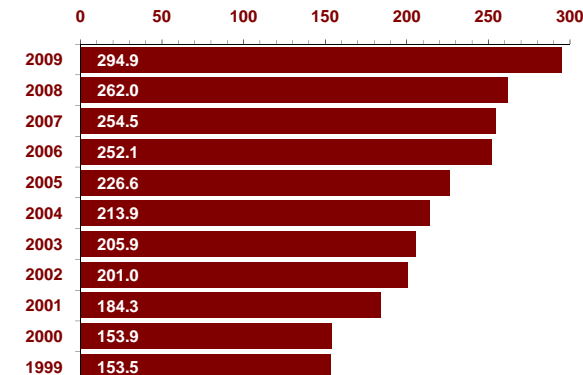


## LOAN MIX

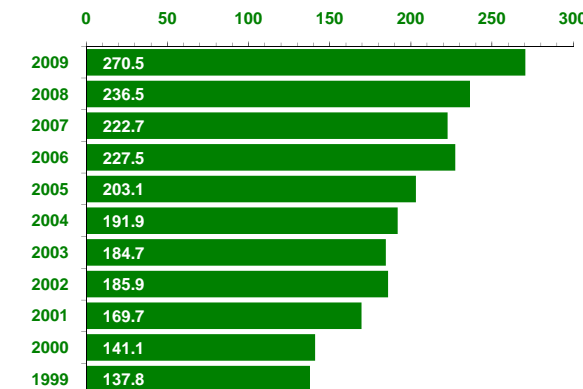
by Percentage



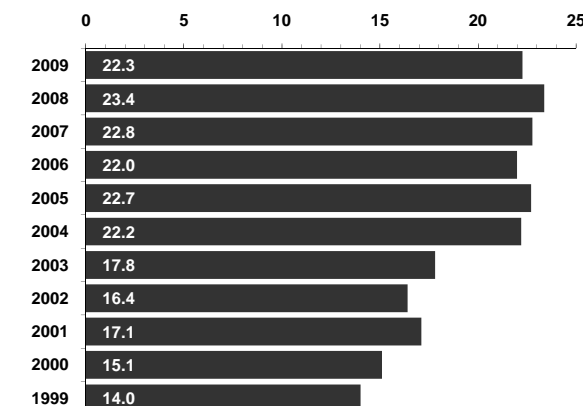
## Total Assets in Millions of Dollars



## Total Deposits in Millions of Dollars



## Member Owner Equity in Millions of Dollars



\* Special NCUA insurance assessments \$397,301 and depletion of Southwest Corporate FCU Member Capital Accounts \$473,340.

From the

# Audit Committee

The Audit Committee's primary responsibility is to oversee the management and financial records of Resource One Credit Union to ensure that the financial condition is accurately presented. By monitoring and maintaining the financial integrity of the Credit Union through a review of internal operations, the Audit Committee is an integral review body that assures member/owners of the current and future strength and stability of Resource One.

Orth, Chakler, Murnane and Company, CPAs, an independent auditing firm, was retained by the Audit Committee to perform the annual audit of Resource One's financial statements for the year ending on December 31, 2009. The audit found that the financial statements present fairly and accurately the financial position of the Credit Union. Furthermore, the audit determined that the Credit Union's accounting practices are in conformity with generally accepted accounting standards. Thus, Resource One received an unqualified opinion from the auditing firm.

I am delighted to once again report that based upon the results of the independent audit, the financial condition of Resource One Credit Union remains strong and is operating in accordance with all government regulations. Resource One's policies are soundly maintained and effectively implemented.

**Leon Zeno**

Chairman, Audit Committee  
Owner/General Manager  
Zeno & Associates, Inc.

## Board of Directors

**Dwight Long**

Chairman of the Board  
Chairman of the Executive  
Committee  
Retired, Dallas Morning News

**Randy Eichen**

Vice Chairman of the Board  
Executive Committee Member  
Sr. Director of Business  
Transformation  
7-Eleven, Inc.

**B.A. "Tony" Goebel**

Secretary/Treasurer of the Board  
Executive Committee Member  
Technology Committee Member  
Retired, 7-Eleven, Inc.

**Greg Blunt**

Asset Liability Management  
Committee Member  
Vice President  
CAGE, Inc.

**Keith Wilson**

Chairman of Asset Liability  
Management Committee  
Geophysicist  
Newfield Exploration

**Rex Lowe**

Chairman of Risk Analysis  
Committee  
Audit Committee Member  
President/CEO  
Financial Affiliates Insurance  
Services, Inc.

**Chris Degelia**

Chairman of Technology Committee  
Asset Liability Management  
Committee Member  
Sr. Natl. Acct. Manager  
AboveNet

**Janey Appia**

Chairwoman of Board Development  
Committee  
Audit Committee Member  
Manager, Consumer and Latino  
Affairs  
7-Eleven, Inc.

**Jim Brisendine**

Audit Committee Member  
Asset Liability Management  
Committee  
Technology Committee Member  
President/CEO  
Resource One Credit Union



Member owned. Not-for-profit.

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Houston 281.720.0550  
Nationwide 800.375.3674  
[www.r1cu.org](http://www.r1cu.org)

**Cedar Hill**

755 N. Hwy 67  
Cedar Hill, TX 75104

**East Dallas**

7518 Ferguson Road  
Dallas, TX 75228

**Garland**

302 West Centerville Road  
Garland, TX 75041

**Irving**

2315 West Airport Freeway  
Irving, TX 75062

**Jones Rd.**

9211 Jones Road  
Houston, TX 77065

**Mesquite**

2750 North Galloway  
Mesquite, TX 75150

**Oak Forest**

1400 W. 43<sup>rd</sup> Street  
Houston, TX 77018

**One Arts Plaza**

1722 Routh Street #118  
Dallas, TX 75201

**South Side**

1200 Belleview St.  
Dallas, TX 75215

