



Shared Capital Cooperative[®]

**Annual Member Meeting
May 14, 2019**



Shared Capital Cooperative®

2019 Shared Capital Cooperative Annual General Membership Meeting

Agenda

- 4:00 pm Registration and Networking**
- 4:30 pm Annual General Membership Meeting**
- I. Welcome and Call to Order**
 - II. Procedural**
 - a. Verification of a quorum by the presiding officer
 - b. Proof of notice of meeting
 - c. Reading and approval of all unapproved minutes
 - III. 2019 Board Election Results**
 - IV. Celebrating 40 Years**
 - V. 2018 Year in Review**
 - VI. Unfinished Business**
 - VII. New Business**
 - VIII. Question and Answer**
 - IX. Adjourn Business Meeting**
- 5:30 pm 40th Anniversary Reception**
Sponsored by National Cooperative Bank
Hors d'oeuvres and beer, wine and soft drinks

Thanks to National Cooperative Bank, our Premier Sponsor for the Annual Meeting and Reception.

Outcomes and Impact 2018



\$2.1
million
financed



3
co-ops
started



17
loans



367
jobs
created and
maintained



85%
to co-ops by and for
low-income,
women and low
income
communities



2
conversions
to worker co-ops

Impact Spotlight

Celebrating 40 years of lending from Shared Capital Cooperative

40
years

\$52
million
financed

877
loans

SHARED CAPITAL COOPERATIVE
BALANCE SHEETS
December 31, 2018 and 2017

	2018	2017
ASSETS		
CURRENT ASSETS		
Cash	\$ 1,351,396	\$ 537,037
Accounts receivable	582,886	941
Prepaid expenses	21,505	21,640
Accrued interest receivable	35,239	52,191
Current portion of notes receivable	1,909,943	1,867,446
Total current assets	3,900,969	2,479,255
Property and equipment - net	31,152	27,652
Intangible assets - net	19,995	25,893
OTHER ASSETS		
Security deposit	3,000	3,000
Equity in other cooperatives	154,560	154,560
Notes receivable less current portion - net of loan loss allowance	7,602,527	8,301,849
Deferred taxes	595,000	166,200
Total assets	<u>\$ 12,307,203</u>	<u>\$ 11,158,409</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 10,795	\$ 9,946
Accrued expenses	22,273	212,142
Deferred revenue	152,903	3,456
Funds held for others	282,533	274,949
Income taxes payable	656	-
Current portion of accrued interest payable	186,223	204,065
Current portion of long-term debt	3,774,982	2,962,849
Total current liabilities	4,430,365	3,667,407
LONG-TERM LIABILITIES		
Long-term debt net of current portion	5,783,719	5,762,642
Accrued interest payable net of current portion	144,649	67,570
Total liabilities	10,358,733	9,497,619
EQUITY		
Preferred stock, \$10 par value, 500,000 shares authorized, 211,977 and 169,903 shares issued and outstanding	2,119,769	1,699,031
Common stock - voting, \$10 par value, 1,000 shares authorized, 512 and 494 shares issued and outstanding	5,120	4,940
Common stock - nonvoting, \$10 par value, 500,000 shares authorized, 157,943 and 157,893 shares issued and outstanding	1,579,429	1,578,929
Additional paid-in capital	624,725	627,978
Accumulated deficit	(2,380,573)	(2,250,088)
Total equity	1,948,470	1,660,790
Total liabilities and equity	<u>\$ 12,307,203</u>	<u>\$ 11,158,409</u>

See accompanying notes.

SHARED CAPITAL COOPERATIVE
STATEMENTS OF INCOME
Years ended December 31, 2018 and 2017

	2018	2017
	Amount	Amount
REVENUE		
Interest income - loans	\$ 659,350	\$ 704,967
Interest income - cash accounts	1,371	1,393
Grants and contributions	328,900	10,550
Loan fees	72,044	33,465
Loan recovery income	-	24,199
Consulting income	600	3,200
Other	9,441	103
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Total revenue	1,071,706	777,877
EXPENSES		
Provision for loan losses	607,758	171,866
Personnel	479,286	479,718
Interest	210,516	191,556
Outside services	98,281	56,886
Seminars, travel, and training	65,077	50,913
Occupancy	47,485	37,797
Legal	32,950	20,212
Advertising	25,013	18,520
Depreciation and amortization	18,273	14,694
Board expense	11,793	8,940
Office supplies	11,538	10,261
Fees	10,612	1,130
Dues	4,629	5,051
Miscellaneous	7,124	497
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Total expenses	1,630,335	1,068,041
Net loss before income taxes and patronage dividend	(558,629)	(290,164)
Provision for income taxes	428,144	-
Patronage dividend	-	-
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Net loss	<u>\$ (130,485)</u>	<u>\$ (290,164)</u>

2018 Investors & Donors

Boulder Housing Coalition
Candide Group
Capital Impact Partners
Catholic Health Initiatives
CDFI Fund of the US Department of Treasury
CDS Consulting Co-op
College Houses
Colorado Solidarity Fund
Common Good Finance
Common Ground Food Co-op
Community Housing Expansion of Austin
Community Mercantile
Community Pharmacy
Cook County Whole Foods
The Co-op Natural Foods
Cooperative Development Foundation
Cooperative Foundation
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Episcopal Diocese of Iowa Alternative Investment Fund
Ever'man Natural Foods
Federated Youth Foundation
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Franciscan Sisters of Little Falls
Frederick County Consumer Cooperative
Fresh Pond Capital clients
Fund for Democratic Communities
Fund for Economic Democracy, LLC
Grain Train Natural Food Co-op
GreenStar Cooperative Market
Hall Capital Partners clients
Hunger Mountain Cooperative
Inter-cooperative Council at Ann Arbor
Isthmus Engineering
Kansas Midwives LDF
The Kentron Foundation
Keweenaw Cooperative
Lexington Cooperative Market
Littleton Consumer Cooperative Society
Loring Wolcott & Coolidge Sustainability Group clients
Madison Community Co-op
Middlebury Natural Foods Co-op
Mifflin Street Co-op
Mississippi Market
Molehill Housing Co-op
Monadnock Food Co-op

MSU Student Housing Cooperative
NASCO Properties
National Co+op Grocers
National Cooperative Bank
Neighborhood Co-op Grocery
New England War Tax Resistance
New Pioneer Co-op
New Riverside Café
New Visions Investments, LLC
Northwest Area Foundation
Oberlin Student Cooperative Association
Oneota Community Co-op
Onion River Cooperative
Open Harvest Food Co-op
Organic Valley Family of Farms
Oryana Food Co-op
Outpost Natural Foods
Ozark Natural Food Co-op
Park Cooperative Apartments
People's Food Co-op
People's Food Co-op of Kalamazoo
People's Food Cooperative
River Valley Cooperative
Riverton Community Housing
Roots and Fruits Produce
Saint Peter Food Co-op
School Sisters of Notre Dame
School Sisters of St. Francis
Seward Community Co-op
Sinsinawa Dominicans
Sisters of St. Dominic
Sisters of St. Francis of Philadelphia
Sisters of St. Joseph of Carondelet
Sisters, Servants of the Immaculate Heart of Mary
Three Rivers Market
Twin Cities Co-op Partners
Twin Pines Cooperative Foundation
Union Cab of Madison Cooperative
United Natural Foods
Valley Alliance of Worker Cooperatives
Valley Natural Foods
Weaver Street Market
Weavers Way Cooperative Association
Western Wisconsin Coalition of Co-ops
Wheatsville Co-op
Whole Foods Community Co-op
Wild Oats Cooperative
Willimantic Food Co-op
Willy Street Co-op

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MAIN STREET
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