

Cooperative Federal

Syracuse Cooperative Federal Credit Union

Statement of Income for Period Ending December 31, 2010				
Interest Income	Month	Quarter to Date	Year to Date	Prev Year to Date
Interest on Loans	\$ 72,356.23	\$ 208,056.31	\$ 794,154.15	\$ 838,331.34
Income from Investments & Cash	\$ 141.12	\$ 289.92	\$ 1,424.71	\$ 3,708.78
Less: Provision for Loss	\$ (57,524.91)	\$ (57,524.91)	\$ (89,509.31)	\$ (86,018.43)
Total Interest Income	\$ 14,972.44	\$ 150,821.32	\$ 706,069.55	\$ 756,021.69
Interest Expense	Month	Quarter to Date	Year to Date	Prev Year to Date
Dividends on Shares	\$ 7,764.46	\$ 21,767.69	\$ 108,965.32	\$ 173,323.01
Interest on Borrowed Money	\$ 327.73	\$ 2,664.21	\$ 8,831.28	\$ 2,391.97
Total Interest Expense	\$ 8,092.19	\$ 24,431.90	\$ 117,796.60	\$ 175,714.98
Operating Expense	Month	Quarter to Date	Year to Date	Prev Year to Date
Staff Compensation	\$ 46,841.22	\$ 163,203.14	\$ 626,044.04	\$ 727,773.23
Staff Benefits & Taxes	\$ 4,707.75	\$ 22,864.59	\$ 137,605.41	\$ 155,158.31
Travel & Conference	\$ 448.19	\$ 2,521.42	\$ 14,657.50	\$ 25,966.23
Association Dues	\$ -	\$ 60.00	\$ 4,107.15	\$ 5,385.21
Office Occupancy	\$ 6,463.24	\$ 19,900.20	\$ 84,742.36	\$ 87,690.88
Office Operations	\$ 7,202.04	\$ 40,043.92	\$ 176,026.02	\$ 185,526.22
Outreach and Financial Education	\$ 1,203.80	\$ (15,454.28)	\$ 578.74	\$ 60,114.41
Depreciation & Amortization	\$ 5,026.79	\$ 14,892.68	\$ 62,730.51	\$ 70,211.21
Development & Education	\$ 2,579.99	\$ 3,269.99	\$ 12,647.50	\$ 965.92
Loan Origination & Servicing	\$ 5,606.09	\$ 13,187.44	\$ 77,130.67	\$ 53,738.13
Professional & Outside Services	\$ 9,964.64	\$ 28,884.79	\$ 105,331.86	\$ 81,131.50
Intern & VISTA	\$ -	\$ -	\$ 910.18	\$ 15,101.78
Other Operating Expenses	\$ 4,488.57	\$ 10,956.28	\$ 55,820.70	\$ 127,201.11
Total Operating Expense	\$ 94,532.32	\$ 304,330.17	\$ 1,358,332.64	\$ 1,595,964.14
Operating Income	Month	Quarter to Date	Year to Date	Prev Year to Date
Fee Income	\$ 19,649.23	\$ 55,475.97	\$ 258,215.82	\$ 244,102.88
Mortgage Process Income	\$ 1,724.29	\$ 8,377.87	\$ 32,683.34	\$ 23,092.47
Other Operating Income	\$ 40.89	\$ 1,091.35	\$ 32,294.37	\$ 3,467.24
Total Operating Income	\$ 21,414.41	\$ 64,945.19	\$ 323,193.53	\$ 270,662.59
Non-Operating Income	Month	Quarter to Date	Year to Date	Prev Year to Date
Grant & Program Fee Income	\$ 33,577.01	\$ 68,936.81	\$ 243,097.55	\$ 348,037.47
Gain (Loss) on Investments	\$ -	\$ -	\$ (40,677.12)	\$ -
Gain (Loss) on Disposal of Assets	\$ -	\$ -	\$ 26,772.98	\$ -
Other non-Operating Income (NCUSIF)	\$ -	\$ -	\$ -	\$ 54,421.03
Total Non-Operating Income	\$ 33,577.01	\$ 68,936.81	\$ 229,193.41	\$ 402,458.50
NET INCOME	\$ (32,660.65)	\$ (44,058.75)	\$ (217,672.75)	\$ (342,536.34)

Statement of Financial Condition for Period Ending December 31, 2010		
Assets	12/31/2010	12/31/2009
Loans	\$ 14,505,262.72	\$ 13,532,791.93
OREO & Collateral In Liquidation	\$ 385,808.50	\$ -
Less: Allowances for Loan Losses	\$ (123,148.07)	\$ (144,833.17)
Grants Receivable	\$ 300,782.95	\$ 465,360.85
Other Accounts Receivable	\$ 98,747.90	\$ 8,060.22
Cash On Deposit & Cash On Hand	\$ 965,147.55	\$ 1,069,287.21
Investments at Members United	\$ 40,000.00	\$ 80,352.44
Investment - FHLBNY Membership Stock	\$ 17,900.00	\$ -
Investment - Debit Card Collateral Deposit	\$ 118,641.29	\$ 84,698.15
Deposit - NCUA Share Insurance Fund	\$ 138,635.28	\$ 119,627.61
Net Fixed Assets	\$ 331,687.50	\$ 382,408.64
Prepaid Expenses	\$ 103,392.97	\$ 125,065.80
Accrued Interest on Loans	\$ 85,823.43	\$ 88,247.28
Other Assets	\$ 33,740.66	\$ 24,626.66
Total Assets	\$ 17,002,422.68	\$ 15,835,693.62
Liabilities		
Accounts Payable	\$ 180,819.93	\$ 66,614.52
Mortgage Escrows	\$ 20,488.62	\$ 6,738.89
Deferred Grant Revenue	\$ 114,939.82	\$ 351,716.48
Notes Payable	\$ 239,200.00	\$ 299,000.00
Subordinated CDCU Debt	\$ 20,000.00	\$ (441.10)
Accrued Expenses	\$ 479.94	\$ (2,475.91)
Other Liabilities	\$ 29,928.95	\$ 14,260.01
Total Liabilities	\$ 605,857.26	\$735,412.89
Shares		
Member Shares & Share Drafts	\$ 7,177,816.44	\$ 6,514,810.64
Member IRAs & Certificates	\$ 4,321,102.27	\$ 4,087,496.91
Non-Member Deposits	\$ 2,822,516.35	\$ 2,255,533.80
Business/Organization Accounts	\$ 1,026,327.19	\$ 1,005,963.46
Total Shares & Deposits	\$ 15,347,762.25	\$13,863,805
Net Worth		
Secondary Capital Loans	\$ 155,000.00	\$ 125,000.00
Reserves	\$ 170,307.12	\$ 170,307.12
Undivided Earnings	\$ 723,496.05	\$ 941,168.80
Net Income	\$ -	\$ -
Total Net Worth	\$ 1,048,803.17	\$1,236,476