

Cooperative Federal

Statement of Income for Period Ending December 31, 2011

Interest Income	Month	Quarter to Date	Year to Date	Prev Year to Date
Interest on Loans ^{1, 2}	\$ 74,217.57	\$ 224,407.28	\$ 858,215.73	\$ 794,154.15
Income from Investments & Cash	\$ 38.75	\$ 107.44	\$ 1,031.62	\$ 1,424.71
Less: Provision for Loan Loss	\$ (31.24)	\$ (3,573.95)	\$ (70,361.43)	\$ (89,509.31)
Total Interest Income	\$ 74,225.08	\$ 220,940.77	\$ 788,885.92	\$ 706,069.55
Interest Expense	Month	Quarter to Date	Year to Date	Prev Year to Date
Dividends on Shares	\$ 4,060.03	\$ 12,066.14	\$ 58,940.80	\$ 108,965.32
Interest on Borrowed Money	\$ 1,736.85	\$ 6,160.87	\$ 15,895.79	\$ 8,831.28
Total Interest Expense	\$ 5,796.88	\$ 18,227.01	\$ 74,836.59	\$ 117,796.60
Operating Expense	Month	Quarter to Date	Year to Date	Prev Year to Date
Staff Compensation	\$ 48,860.12	\$ 146,536.54	\$ 609,955.53	\$ 626,044.04
Staff Benefits & Taxes	\$ 1,850.84	\$ 14,110.67	\$ 94,621.71	\$ 137,605.41
Travel & Conference	\$ 1,122.79	\$ 1,591.77	\$ 6,024.06	\$ 14,657.50
Association Dues	\$ 195.89	\$ 587.67	\$ 2,349.65	\$ 4,107.15
Office Occupancy	\$ 6,986.10	\$ 24,149.02	\$ 84,957.90	\$ 84,742.36
Office Operations	\$ 18,571.76	\$ 44,563.97	\$ 184,319.69	\$ 176,026.02
Outreach and Financial Education	\$ 2,034.86	\$ 4,594.97	\$ 14,153.74	\$ 578.74
Depreciation & Amortization	\$ 4,418.34	\$ 13,254.78	\$ 54,135.77	\$ 62,730.51
Development & Education	\$ 7.97	\$ 7.97	\$ 795.74	\$ 12,647.50
Loan Origination & Servicing	\$ 8,158.14	\$ 15,855.64	\$ 69,343.35	\$ 77,130.67
Professional & Outside Services	\$ 11,337.27	\$ 33,243.53	\$ 125,592.81	\$ 105,331.86
Intern & VISTA	\$ -	\$ -	\$ -	\$ 910.18
Other Operating Expenses	\$ 8,257.06	\$ 11,853.75	\$ 53,349.26	\$ 55,820.70
Total Operating Expense	\$ 111,801.14	\$ 310,350.28	\$ 1,299,599.21	\$ 1,358,332.64
Operating Income	Month	Quarter to Date	Year to Date	Prev Year to Date
Fee Income	\$ 25,506.77	\$ 76,546.23	\$ 303,450.96	\$ 258,215.82
Mortgage Process Income	\$ 20,534.59	\$ 23,603.49	\$ 34,291.16	\$ 32,683.34
Other Operating Income	\$ 209.40	\$ 936.86	\$ 4,061.73	\$ 32,289.37
Total Operating Income	\$ 46,250.76	\$ 101,086.58	\$ 341,803.85	\$ 323,188.53
Non-Operating Income	Month	Quarter to Date	Year to Date	Prev Year to Date
Grant & Program Fee Income	\$ 36,174.89	\$ 52,974.04	\$ 200,984.63	\$ 243,097.55
Gain (Loss) on Investments	\$ -	\$ -	\$ -	\$ (40,677.12)
Gain (Loss) on Disposal of Assets	\$ -	\$ -	\$ (5,087.87)	\$ 23,536.51
Other non-Operating Income (NCUSIF)	\$ -	\$ -	\$ -	\$ -
Total Non-Operating Income	\$ 36,174.89	\$ 52,974.04	\$ 195,896.76	\$ 225,956.94
NET INCOME	\$ 39,052.71	\$ 46,424.10	\$ (47,849.27)	\$ (220,914.22)

Syracuse Cooperative Federal Credit Union

Statement of Financial Condition for Period Ending December 31, 2011

Assets	12/31/2011	12/31/2010
Loans	\$ 15,087,866.88	\$ 14,505,262.72
OREO & Collateral In Liquidation	\$ 394,892.09	\$ 385,808.50
Less: Allowances for Losses	\$ (168,336.19)	\$ (123,148.07)
Grants Receivable	\$ 273,384.73	\$ 300,782.95
Other Accounts Receivable	\$ 36,191.54	\$ 98,747.90
Cash On Deposit & Cash On Hand	\$ 2,847,872.34	\$ 965,147.55
Investment - Members United/NCUF Community Inv. Fund	\$ 44,575.00	\$ 40,000.00
Investment - FHLBNY Membership Stock	\$ 21,600.00	\$ 17,900.00
Investment - VISA Card Collateral Deposit	\$ 151,129.70	\$ 118,641.29
Deposit - NCUA Share Insurance Fund	\$ 153,477.62	\$ 138,635.28
Net Fixed Assets	\$ 288,188.64	\$ 331,687.50
Prepaid Expenses	\$ 101,111.87	\$ 103,392.97
Accrued Interest on Loans	\$ 66,373.18	\$ 85,823.43
Other Assets	\$ 41,247.00	\$ 33,740.66
Total Assets	\$ 19,339,574.40	\$ 17,002,422.68
Liabilities		
Accounts Payable	\$ 137,551.70	\$ 180,819.93
Mortgage Escrows	\$ 7,488.06	\$ 20,488.62
Deferred Grant Revenue	\$ 197,103.42	\$ 114,939.82
Notes Payable	\$ 419,647.38	\$ 239,200.00
Subordinated CDCU Debt	\$ 30,000.00	\$ 20,000.00
Accrued Expenses	\$ 5,111.05	\$ 479.94
Other Liabilities	\$ 5,335.51	\$ 29,928.95
Total Liabilities	\$ 802,237.12	\$605,857.26
Shares		
Member Shares & Share Drafts	\$ 8,678,882.33	\$ 7,177,816.44
Member IRAs & Certificates	\$ 3,875,550.76	\$ 4,321,102.27
Non-Member Deposits	\$ 3,833,399.49	\$ 2,822,516.35
Business/Organization Accounts	\$ 963,550.80	\$ 1,026,327.19
Total Shares & Deposits	\$ 17,351,383.38	\$15,347,762
Net Worth		
Secondary Capital Loans	\$ 340,000.00	\$ 155,000.00
Reserves	\$ 189,646.69	\$ 170,307.12
Undivided Earnings	\$ 656,307.21	\$ 723,496.05
Net Income		
Total Net Worth	\$ 1,185,953.90	\$1,048,803

Notes:

¹ One-time correction made June 2011, to increase loan income accrual to include accrual for sub-serviced mortgages, \$25,955

² One-time correction made June 2011, to reduce loan income related to prior year loan interest overaccrual, \$54,001