

# Cooperative Federal

Syracuse Cooperative Federal Credit Union

Statement of Income for Period Ending December 31, 2009				
Interest Income	Month	Quarter to Date	Year to Date	Prev Year to Date
Interest on Loans	\$ 98,548.36	\$ 182,236.74	\$ 838,331.34	\$ 420,859.00
Income from Investments & Cash	\$ 165.88	\$ 469.42	\$ 3,708.78	\$ 19,832.00
Less: Provision for Loan Loss	\$ (27,025.38)	\$ (27,025.38)	\$ (86,018.43)	\$ (61,683.00)
<b>Total Interest Income</b>	<b>\$ 71,688.86</b>	<b>\$ 155,680.78</b>	<b>\$ 756,021.69</b>	<b>\$ 379,008.00</b>
Interest Expense	Month	Quarter to Date	Year to Date	Prev Year to Date
Dividends on Shares	\$ 19,384.28	\$ 37,775.92	\$ 173,323.01	\$ 135,877.00
Interest on Borrowed Money	\$ 934.78	\$ 1,667.73	\$ 2,391.97	\$ 1,974.00
<b>Total Interest Expense</b>	<b>\$ 20,319.06</b>	<b>\$ 39,443.65</b>	<b>\$ 175,714.98</b>	<b>\$ 137,851.00</b>
Operating Expense	Month	Quarter to Date	Year to Date	Prev Year to Date
Staff Compensation	\$ 45,840.37	\$ 181,049.44	\$ 727,773.23	\$ 371,840.00
Staff Benefits & Taxes	\$ (5,639.46)	\$ 29,783.45	\$ 155,158.31	\$ 52,663.00
Travel & Conference	\$ 688.81	\$ 1,343.74	\$ 20,929.64	\$ 13,743.00
Association Dues	\$ 549.19	\$ 1,750.32	\$ 5,385.21	\$ 7,181.00
Office Occupancy	\$ 6,382.09	\$ 20,364.55	\$ 87,690.88	\$ 28,476.00
Office Operations	\$ 7,549.35	\$ 38,561.27	\$ 185,526.22	\$ 57,584.00
Outreach and Financial Education	\$ 1,935.31	\$ 6,832.32	\$ 65,174.27	\$ 18,568.00
Depreciation & Amortization	\$ 6,020.73	\$ 18,570.77	\$ 70,211.21	\$ -
Development & Education	\$ 843.20	\$ 843.20	\$ 965.92	\$ -
Loan Origination & Servicing	\$ 1,486.23	\$ 14,440.98	\$ 53,738.13	\$ 19,912.00
Professional & Outside Services	\$ 11,897.75	\$ 16,753.16	\$ 81,131.50	\$ 56,952.00
Intern & VISTA	\$ -	\$ 2,050.30	\$ 15,078.51	\$ 9,716.00
Other Operating Expenses	\$ 8,048.03	\$ 55,765.30	\$ 127,201.11	\$ 3,983.00
<b>Total Operating Expense</b>	<b>\$ 85,601.60</b>	<b>\$ 388,108.80</b>	<b>\$ 1,595,964.14</b>	<b>\$ 640,618.00</b>
Operating Income	Month	Quarter to Date	Year to Date	Prev Year to Date
Fee Income	\$ 20,883.83	\$ 59,698.51	\$ 244,102.88	\$ 121,114.00
Mortgage Process Income	\$ 11,119.94	\$ 15,226.69	\$ 23,092.47	\$ -
Other Operating Income	\$ 506.51	\$ 1,119.39	\$ 3,467.24	\$ 1,557.00
<b>Total Operating Income</b>	<b>\$ 32,510.28</b>	<b>\$ 76,044.59</b>	<b>\$ 270,662.59</b>	<b>\$ 122,671.00</b>
Non-Operating Income	Month	Quarter to Date	Year to Date	Prev Year to Date
Grant & Program Fee Income	\$ 38,435.58	\$ 198,472.61	\$ 348,037.47	\$ 334,307.00
Gain (Loss) on Investments	\$ -	\$ -	\$ -	\$ -
Gain (Loss) on Disposal of Assets	\$ -	\$ -	\$ -	\$ -
Other non-Operating Income (NCUSIF)	\$ -	\$ -	\$ 54,421.03	\$ 236.00
<b>Total Non-Operating Income</b>	<b>\$ 38,435.58</b>	<b>\$ 198,472.61</b>	<b>\$ 402,458.50</b>	<b>\$ 334,543.00</b>
<b>NET INCOME</b>	<b>\$ 36,714.06</b>	<b>\$ 2,645.53</b>	<b>\$ (342,536.34)</b>	<b>\$ 57,753.00</b>

Statement of Financial Condition for Period Ending December 31, 2009		
Assets	12/31/2009	12/31/2008
Loans	\$ 13,532,791.93	\$ 10,863,553.00
Collateral In Liquidation	\$ -	\$ 58,241.00
Less: Loan Participation	\$ -	\$ 0
Less: Allowances for Loan Losses	\$ (144,833.17)	\$ (126,446)
Grants Receivable	\$ 465,360.85	\$ 355,148
Other Accounts Receivable	\$ 8,060.22	\$ 330,491
Cash On Deposit & Cash On Hand	\$ 1,069,287.21	\$ 1,834,108
Capital Investment - Members United	\$ 80,352.44	\$ 165,500
Investment - Debit Card Collateral Deposit	\$ 84,698.15	\$ 80,304
Deposit - NCUA Share Insurance Fund	\$ 119,627.61	\$ 106,708
Net Fixed Assets	\$ 382,408.64	\$ 270,448
Prepaid Expenses	\$ 125,065.80	\$ 41,547
Accrued Interest on Loans	\$ 112,873.94	\$ 62,121
Other Assets	\$ 0	\$ 0
<b>Total Assets</b>	<b>\$ 15,835,693.62</b>	<b>\$ 14,041,723</b>
Liabilities	12/31/2009	12/31/2008
Accounts Payable	\$ 66,614.52	\$ 72,322
Mortgage Escrows	\$ 6,738.89	\$ 0
Deferred Grant Revenue	\$ 351,716.48	\$ 354,976
Notes Payable	\$ 299,000.00	\$ 89,587
Subordinated CDCU Debt	\$ (441.10)	\$ 50,000
Accrued Expenses	\$ (2,475.91)	\$ 48,827
Other Liabilities	\$ 14,260.01	\$ 0
<b>Total Liabilities</b>	<b>\$ 735,412.89</b>	<b>\$ 615,712</b>
Shares	12/31/2009	12/30/2008
Member Shares & Share Drafts	\$ 6,514,810.64	\$ 6,233,906
Member IRAs & Certificates	\$ 4,087,496.91	\$ 3,708,558
Non-Member Deposits	\$ 2,255,533.80	\$ 2,001,233
Business/Organization Accounts	\$ 1,005,963.46	\$ 0
<b>Total Shares</b>	<b>\$ 13,863,804.81</b>	<b>\$ 11,943,697</b>
Net Worth	12/31/2009	12/30/2008
Secondary Capital Loans	\$ 125,000.00	\$ 0
Reserves	\$ 170,307.12	\$ -
Undivided Earnings	\$ 941,168.80	\$ 1,312,007
Net Income	\$ -	\$ 0
Conversion	\$ -	\$ 0
<b>Total Net Worth</b>	<b>\$ 1,236,475.92</b>	<b>\$ 1,312,007</b>