

Cooperative Federal

Syracuse Cooperative Federal Credit Union

Statement of Income for Period Ending January 31, 2010				
Interest Income	Month	Quarter to Date	Year to Date	Prev Year to Date
Interest on Loans	\$ 66,625.32	\$ 66,625.32	\$ 66,625.32	\$ 73,857.00
Income from Investments & Cash	\$ 104.34	\$ 104.34	\$ 104.34	\$ 513.00
Less: Provision for Loan Loss	\$ (250.69)	\$ (250.69)	\$ (250.69)	\$ -
Total Interest Income	\$ 66,478.97	\$ 66,478.97	\$ 66,478.97	\$ 74,370.00
Interest Expense	Month	Quarter to Date	Year to Date	Prev Year to Date
Dividends on Shares	\$ 10,176.39	\$ 10,176.39	\$ 10,176.39	\$ 12,174.00
Interest on Borrowed Money	\$ 881.36	\$ 881.36	\$ 881.36	\$ 250.00
Total Interest Expense	\$ 11,057.75	\$ 11,057.75	\$ 11,057.75	\$ 12,424.00
Operating Expense	Month	Quarter to Date	Year to Date	Prev Year to Date
Staff Compensation	\$ 46,977.82	\$ 46,977.82	\$ 46,977.82	\$ 50,803.00
Staff Benefits & Taxes	\$ 12,193.70	\$ 12,193.70	\$ 12,193.70	\$ 8,343.00
Travel & Conference	\$ 267.77	\$ 267.77	\$ 267.77	\$ 608.00
Association Dues	\$ 183.25	\$ 183.25	\$ 183.25	\$ 75.00
Office Occupancy	\$ 8,431.34	\$ 8,431.34	\$ 8,431.34	\$ 7,493.00
Office Operations	\$ 9,931.24	\$ 9,931.24	\$ 9,931.24	\$ 13,268.00
Outreach and Financial Education	\$ 1,614.83	\$ 1,614.83	\$ 1,614.83	\$ 6,466.00
Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -
Development & Education	\$ 3,134.75	\$ 3,134.75	\$ 3,134.75	\$ 589.00
Loan Origination & Servicing	\$ 15,928.40	\$ 15,928.40	\$ 15,928.40	\$ 1,504.00
Professional & Outside Services	\$ 9,147.23	\$ 9,147.23	\$ 9,147.23	\$ 6,333.00
Intern & VISTA	\$ -	\$ -	\$ -	\$ 1,682.00
Other Operating Expenses	\$ 1,111.00	\$ 1,111.00	\$ 1,111.00	\$ 3,894.00
Total Operating Expense	\$ 108,921.33	\$ 108,921.33	\$ 108,921.33	\$ 101,058.00
Operating Income	Month	Quarter to Date	Year to Date	Prev Year to Date
Fee Income	\$ 59,205.38	\$ 59,205.38	\$ 59,205.38	\$ 47,686.00
Mortgage Process Income	\$ 7,637.83	\$ 7,637.83	\$ 7,637.83	\$ -
Other Operating Income	\$ 499.69	\$ 499.69	\$ 499.69	\$ 3,127.00
Total Operating Income	\$ 67,342.90	\$ 67,342.90	\$ 67,342.90	\$ 50,813.00
Non-Operating Income	Month	Quarter to Date	Year to Date	Prev Year to Date
Grant & Program Fee Income	\$ 25,559.11	\$ 25,559.11	\$ 25,559.11	\$ 14,275.00
Gain (Loss) on Investments	\$ -	\$ -	\$ -	\$ -
Gain (Loss) on Disposal of Assets	\$ -	\$ -	\$ -	\$ -
Other non-Operating Income (NCUSIF)	\$ -	\$ -	\$ -	\$ -
Total Non-Operating Income	\$ 25,559.11	\$ 25,559.11	\$ 25,559.11	\$ 16,239.00
NET INCOME	\$ 39,401.90	\$ 39,401.90	\$ 39,401.90	\$ 27,940.00

Statement of Financial Condition for Period Ending January 31, 2010		
Assets	1/31/2010	1/31/2009
Loans	\$ 12,934,702.47	\$ 11,920,699.00
Collateral In Liquidation	\$ -	\$ -
Less: Loan Participation	\$ -	\$ 0
Less: Allowances for Loan Losses	\$ (143,883.56)	\$ (143,061)
Grants Receivable	\$ 453,753.51	\$ 397,229
Other Accounts Receivable	\$ 8,060.22	\$ 30,730
Cash On Deposit & Cash On Hand	\$ 1,723,600.98	\$ 1,547,908
Capital Investment - Members United	\$ 80,352.44	\$ 175,500
Investment - Debit Card Collateral Deposit	\$ 91,533.15	\$ 84,482
Deposit - NCUA Share Insurance Fund	\$ 119,627.61	\$ 52,287
Net Fixed Assets	\$ 386,076.30	\$ 341,435
Prepaid Expenses	\$ 123,353.77	\$ 105,902
Accrued Interest on Loans	\$ 110,723.10	\$ 66,033
Other Assets	\$ 0	\$ 0
Total Assets	\$ 15,887,899.99	\$ 14,579,144
Liabilities	1/31/2010	1/31/2009
Accounts Payable	\$ 75,339.23	\$ 39,589
Mortgage Escrows	\$ 535.78	\$ 0
Deferred Grant Revenue	\$ 326,214.34	\$ 387,088
Notes Payable	\$ 299,000.00	\$ 59,687
Subordinated CDCU Debt	\$ (441.10)	\$ 0
Accrued Expenses	\$ 2,428.30	\$ 43,851
Other Liabilities	\$ 12,826.92	\$ 0
Total Liabilities	\$ 715,903.47	\$ 530,215
Shares	1/31/2010	01/31/2009
Member Shares & Share Drafts	\$ 6,673,986.70	\$ 6,744,228
Member IRAs & Certificates	\$ 3,967,340.49	\$ 3,486,285
Non-Member Deposits	\$ 2,249,383.17	\$ 2,286,463
Business/Organization Accounts	\$ 1,005,408.34	\$ 0
Total Shares	\$ 13,896,118.70	\$ 12,516,976
Net Worth	1/31/2010	01/31/2009
Secondary Capital Loans	\$ 125,000.00	\$ 50,000
Reserves	\$ 170,307.12	\$ 170,307
Undivided Earnings	\$ 941,168.80	\$ 1,283,705
Net Income	\$ 39,401.90	\$ 27,941
Conversion	\$ -	\$ 0
Total Net Worth	\$ 1,275,877.82	\$ 1,531,953