



Cooperative Federal

Investing in People



Annual Report

Homeownership



Dayami joined our credit union after arriving in Syracuse and learning from community members that CoopFed was “the bank of the Cuban people” (*el banco de los Cubanos*). A few years later, as a single mother of two, she was looking for stability and ready to move out of the place she rented on a heavily trafficked road.

Knowing she would be able to work with someone who spoke her language, Dayami came to CoopFed for help navigating the homebuying process. “I always felt accompanied,” Dayami recalled, “and not being abandoned made me feel good.”

Through homeownership, Dayami gained the tranquility she was searching for and is proud to live in a home she can call her own, but witnessing what it has meant to her children is the most gratifying. “They feel safe in their rooms and play outside without a worry,” she says. “Seeing my children live well and happily is priceless.”



30
HOME LOANS
OPENED IN 2023

\$3,641,297

60%
to people of color

58%
of homebuyers were
1st time buyers

Personal Finance



After being in a car accident in early 2023, Barbara came to CoopFed and was approved for a vehicle loan. At that time, Barbara learned that she could return in 6-8 months for a second look at her loan—and she did. She qualified for a lower rate and a lower monthly payment, helping her keep more money for other necessary expenses and reduce her total interest expense by about \$1,500.

That wasn't the first time Barbara found the assistance she needed at CoopFed. She first became a member 20 years ago when a difficult situation put her house at risk. With counseling from the credit union, she was able to refinance her mortgage and preserve her home. From then on, Barbara knew she had a financial partner.

Barbara's initiative helped her save her house and make good financial decisions. Her advice to young people is, "Take classes on finance, and find someone who will help you understand."



334
PERSONAL LOANS
OPENED IN 2023

\$3,275,512

112
small dollar &
emergency loans

505
new members
joined in 2023

Small Business



Less than a decade ago Salt City Coffee was a home-based business, selling small batches of coffee roasted in the basement of Aaron's apartment. It wasn't until 2017 that his dream of a neighborhood coffee shop came to fruition, with the opening of Salt City Coffee's first location at 509 W. Onondaga St. But by 2023, Salt City Coffee had three additional locations, 30-plus wholesale clients, and a rising reputation as one of the best cafés and cocktail bars in Syracuse.

When the opportunity arose to purchase 509 W. Onondaga St., Aaron came to CoopFed for a commercial mortgage. "They were the place that took a chance on me back in 2017," Aaron explains, recalling the start-up financing he received to launch that very first shop. "I wanted to work with people I already knew," he says, "people who have been instrumental to Salt City." Now, Salt City Coffee is continuing to invest in Syracuse neighborhoods, create local jobs, and bring our community together.



13

**SMALL BUSINESS
LOANS OPENED
IN 2023**

\$600,100

69%

loaned to businesses
owned by people of
color and/or women

43

local jobs supported
(Full Time Equivalents)

Advising & Support



When Vassel and Kimberley set their sights on homeownership, they turned to CoopFed for help getting mortgage ready. The couple was surprised to find not only a community lender they could count on, but a certified Housing Counseling program dedicated to educating and supporting them through the homebuying process with objective guidance. “They advised us on getting our credit right and all our bills on track so we could qualify,” recalls Vassel, “and they encouraged us to explore other lenders to see what options were best for us.”

It took about a year for Vassel and Kimberley to reach their goal, qualifying for both a mortgage and a Homebuyer Dream grant from CoopFed. The path wasn’t always easy, Kimberley says; they had to learn to “focus on the needs, sacrificing something for something else,” but it was worth it. “I like the independence of being a homeowner,” she says, “having something you achieved. It feels good coming home every day.”



581

**EDUCATION &
COUNSELING
CLIENTS IN 2023**

Adults + Youth + Business

\$60,000

granted to 1st time
homebuyers

32

class sessions
presented

Board of Directors



Frank Cetera
President



Moise Laub
Vice President



Alaa Alawaad
Secretary



Barbara Racculia
Financial Officer



Ebony Farrow



Indaria Jones



Tanika Jones



Curtis Kitchen



Jessica Maxwell



Pie Manirarora



Duane Owens



Randy White



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to our
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Financial Statement

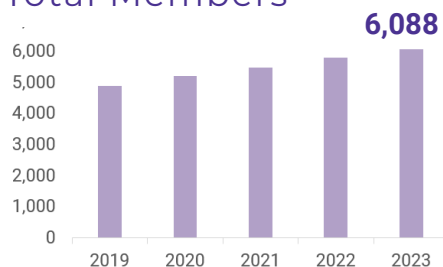
Income Statement	12/31/2023	12/31/2022
Interest Income	\$ 1,738,840	\$ 1,399,664
Provision for Loan Loss	\$ (42,312)	\$ (292,476)
Grants & Contracts	\$ 1,362,479	\$ 1,074,280
Fee & Other Income	\$ 515,247	\$ 594,768
TOTAL REVENUES	\$ 3,574,254	\$ 2,776,236
Interest Expense	\$ 111,552	\$ 42,872
Operating Expense	\$ 3,128,142	\$ 2,611,666
TOTAL EXPENSES	\$ 3,239,694	\$ 2,654,538
Net Income	\$ 334,560	\$ 121,698
Balance Sheet		
Loans	\$ 30,058,547	\$ 27,939,703
Investments & NCUSIF	\$ 647,326	\$ 646,926
Cash & Deposits	\$ 3,971,575	\$ 3,623,322
Other Assets	\$ 5,643,969	\$ 1,977,092
TOTAL ASSETS	\$ 40,321,417	\$ 34,187,043
Borrowings & Other Liabilities	\$ 6,099,644	\$ 2,265,145
Member Shares	\$ 26,583,196	\$ 27,121,705
Nonmember Deposits	\$ 4,754,939	\$ 2,334,379
Total Liabilities & Shares	\$ 37,437,779	\$ 31,721,229
Subordinated Debt & Secondary Capital counted toward Net Worth	\$ 1,410,000	\$ 880,000
Equity	\$ 1,473,638	\$ 1,585,814
Total Net Worth*	\$ 2,883,638	\$ 2,465,814
TOTAL LIABILITIES, SHARES & EQUITY	\$ 40,321,417	\$ 34,187,043

Key Ratios

Net Worth **9.15%**
 Net Worth Growth **35.07%**
 Return on Assets **0.90%**

Loan Delinquency **6.87%**
 Net Charge Offs **0.29%**

Total Members



Deployment

Loans to Shares **95.92%**
 Loans to Assets **74.55%**

*Regulatory Net Worth contains an additional \$446,843 for Current Expected Credit Loss (CECL) Transition Provision

Investing in People

All people deserve to thrive. That's why we offer banking services & guidance that help you reach your financial goals and live a better life. We're here to support you and uplift our community together.

Mission

What are we here to do?

Cooperative Federal's mission is to foster social equity and economic justice in Syracuse, NY by connecting all people with capital and banking services - especially in communities that have been unjustly excluded from wealth.

Vision

What future will we help create?

We envision a solidarity economy: a world where all people are valued, have opportunity, and can be part of a sustainable future.

Values

What principles guide our work?

- > **Solidarity:** We're in this together. For each, for all.
- > **Racial Justice:** We recognize and work against systemic and institutional racism.
- > **Social Equity:** We all deserve the opportunity to reach our full potential. We understand the impact of privilege, and the difference between equality and equity.
- > **Self-Determination:** We honor everyone's right to decide who they are, what they want, and how to live their truth.
- > **Sustainability:** We strive to be part of healthy, regenerative systems in nature and in society. We seek to do less harm & more good for the future of our planet.



**Cooperative
Federal**



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**About the Cover: Photos of CoopFed members
Read more member stories at coopfed.org/Impact**