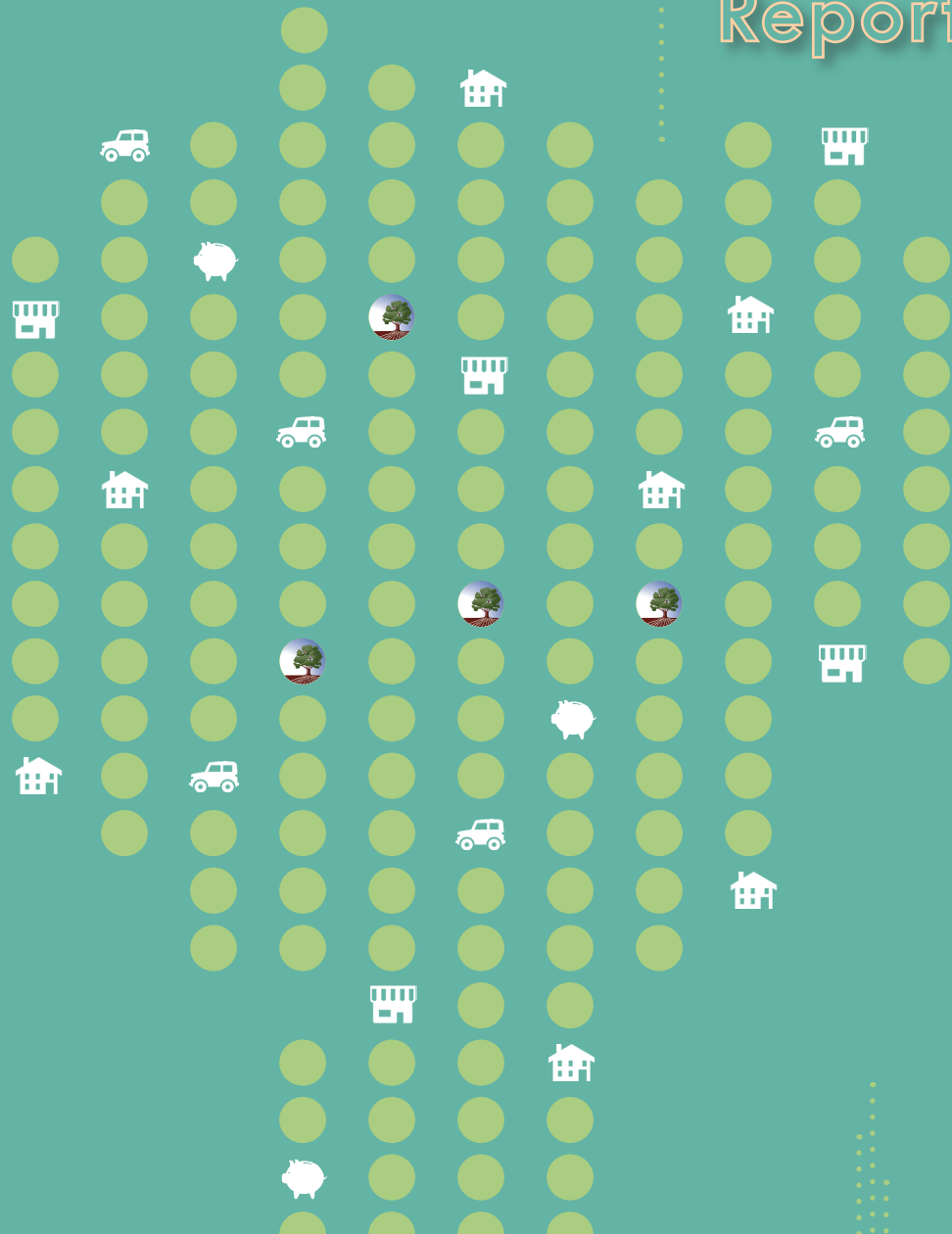


Cooperative Federal

2016 Annual Report



Message from the Board of Directors

For Cooperative Federal, 2016 was marked by some of the greatest advancements and changes since I have been involved with the Board. We began servicing all of our mortgages internally to improve service to members; revamped our auto lending program with a “lease-like” loan product and a no-haggle pricing partnership through Enterprise; and launched our mobile app which includes digital check deposits and other cutting edge features. With these new products and tools available, we are helping more members access the services they need and we are building a more efficient business operation.

Our Board also reacted with intentionality to some persistent problems, including lags and inadequacies in Coop Fed’s technology infrastructure as well as delays in the opening of our new branch at the Syracuse Housing Authority Central Office. The reconstitution of the technology committee, and the dedication of board members, helped push these initiatives forward. We kicked off 2017 with comprehensive plans and renewed confidence: our new branch is now open, and an IT overhaul is under way.

Continuing Cooperative Federal’s social justice history and mission, we are proud to not only take public stances, but to put our money where our mouth is. The Board released a statement of support for the Standing Rock Water Defenders in November, and approved a donation of \$830 to benefit the #noDAPL movement. That donation included personal funds from every board member as well as fees collected from new members joining the #BankExit by divesting from banks involved with fossil fuel extraction.

Lastly, as Board President, I was honored with a 2016 Outstanding Volunteer Award from the New York Credit Union Association. The work credited to the Board and to me could not have been done without so many others. I hereby dedicate this award to all of the staff, management, board and committee members, other volunteers, and members who represent Cooperative Federal in the community. A sincere thank you to all for your outstanding achievements and service to the credit union movement over the past year and beyond.

In solidarity,
Frank Cetera, Board President

You can contact the Board of Directors at Board@CoopFed.org,
which automatically forwards to each board member.

**View the complete Board Report, and more Governance Reports,
at www.CoopFed.org/AnnualReport2016.**

Financial Performance 2016

Key Ratios

Net Charge Offs
0.24%

Net Worth
6.93%

Return on Assets
0.14%

Loan Delinquency
9.23%

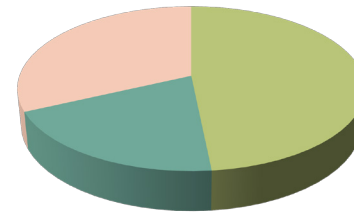
Loans to Assets
84.81%

Loans to Member Shares
124%

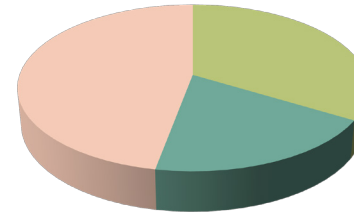
Income Statement	12/31/2016	12/31/2015
Interest Income	\$ 1,111,162	\$ 986,955
Provision for Loan Loss	\$ (16,611)	\$ (24,871)
Grants & Contracts	\$ 184,937	\$ 305,245
Other Income	\$ 491,890	\$ 443,176
TOTAL REVENUES	\$ 1,771,378	\$ 1,710,505
Interest Expense	\$ 73,203	\$ 66,864
Operating Expense	\$ 1,664,656	\$ 1,630,274
TOTAL EXPENSES	\$ 1,737,859	\$ 1,697,138
Net Income	\$ 33,519	\$ 13,367
Balance Sheet	12/31/2016	12/31/2015
Loans	\$ 20,701,976	\$ 19,000,213
Investments & NCUSIF	\$ 492,253	\$ 487,181
Cash	\$ 1,689,396	\$ 1,306,537
Other Assets	\$ 1,525,944	\$ 1,864,141
TOTAL ASSETS	\$ 24,409,569	\$ 22,658,072
Liabilities	\$ 1,012,679	\$ 854,002
Member Shares	\$ 16,684,717	\$ 16,333,602
Nonmember Deposits	\$ 5,087,967	\$ 3,806,113
Total Liabilities &	\$ 22,785,363	\$ 20,993,717
Secondary Capital	\$ 570,222	\$ 643,889
Equity	\$ 1,053,984	\$ 1,020,466
Total Net Worth	\$ 1,624,206	\$ 1,664,355
EQUITY	\$ 24,409,569	\$ 22,658,072

522 Total New Members in 2016

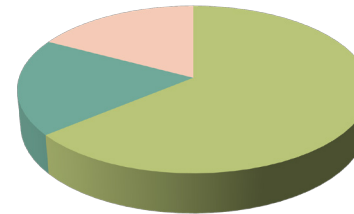
Loan Impact Summary



Loans Originated: \$5,979,175
New loans and lines of credit opened by members in 2016
Homeownership: \$2,893,660
Personal: \$1,907,475
Small Business: \$1,178,040



Loans Granted: \$8,808,287
Loans disbursed and credit advanced in 2016
Homeownership: \$2,961,665
Personal: \$4,145,724
Small Business: \$1,700,898



Loans Outstanding: \$20,701,976
Aggregate loan and line of credit balances as of 12/31/16
Homeownership: \$13,253,509
Personal: \$3,579,178
Small Business: \$3,869,289



Member Story

Ramon Curbelo Almaguer was looking for ways to save money when he came to Cooperative Federal. He worked with Carlos to improve his credit score and eventually refinanced his “Big Bank” car loan. Moving the loan to Coop Fed decreased his interest rate, saving him over \$1,000 per year on his loan payment. “It’s beautiful,” Ramon says about the added savings and the feeling that he’s actually improving his financial future. With the extra money, Ramon hopes to visit his family in Cuba.

2016 Community Impacts



“Coop Fed has been nothing but patient with me,” explains Cynthia Lee, a first-time homeowner who bought her Northside house in Oct. 2016. “I called Susan daily because I was going crazy. And Susan said, ‘Let’s get started.’ And I started. I love my home and I’m really proud of myself.”



Meg and Thom knew they would need a vehicle once their son was born. “It was our first car purchase,” Meg explained, but Coop Fed and their partners at Enterprise® helped make the experience easy. They were able to quickly find a car well-suited for their growing family and save money on their auto loan.



Through online sales of AFICA hair and body products, Antonisha Owens’ business was expanding rapidly. She completed Up Start’s Start It! class in July and was ready to obtain a loan to put her plans into action. She started working with Carolyn and Greg and was approved for a micro loan large enough to take AFICA to the next level.

2016 Community Impacts



Home Ownership

43
LOANS



Coop Fed helps members purchase homes, finance improvements, and refinance existing mortgages.

- 14** First Time Homebuyers
- 8** Homebuyers in Resident Owned Communities
- 8** Other Homebuyers
- 4** Foreclosure Intervention Refinances
- 9** Other Home Refinance, Repair, and Improvements

16 Home Equity Lines of Credit with Disbursements in 2016

HOMEBUYER MATCHED SAVINGS

First-time homebuyers with low or moderate incomes can get up to \$9,500 in matching grants for their down payment when they save at least \$2,000.



20 enrolled as of 12/31/16, with **\$26,510** in combined savings



14 graduates in 2016, with **\$150,250** in combined savings and matching grants

87
HOUSEHOLDS



HOUSING & FINANCIAL COUNSELING IN 2016

We provide individual financial counseling to homebuyers and homeowners. We also work with people to understand and improve their credit reports.

2016 Community Impacts

continued ...



Personal Finance

425
LOANS

PERSONAL LOANS & LINES OF CREDIT ORIGINATED IN 2016

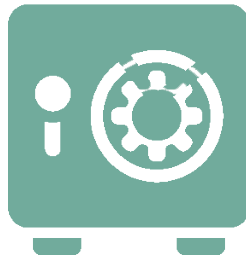
We help our members access fair and affordable consumer credit, including car loans, credit cards, and personal loans for appliances, debt consolidation, citizenship/residency paperwork, credit building ... and more!

200 Alternative to Predatory Loans & Lines of Credit

176 Other Loans & Lines of Credit

653 Personal Lines of Credit and Credit Cards with Disbursements in 2016

7,565
ACCOUNTS



MEMBER ACCOUNTS AS OF 12/31/2016

From checking and savings to certificates, IRAs, and Start Over Accounts, Cooperative Federal offers a wide range of accounts.

4,788 Member Households and Organizations

452
PARTICIPANTS



FINANCIAL CAPABILITY IN 2016

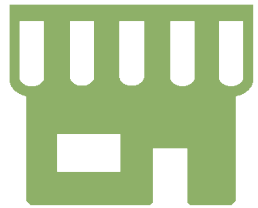
Our Financial Capability courses and workshops are available for youth and adults alike.



Members of Coop Fed's In-school Savings Branches as of 12/31/16: **219**

2016 Community Impacts

continued . . .



Small Business



MICRO & SMALL BUSINESS LOANS ORIGINATED IN 2016

Coop Fed specializes in serving microbusinesses and start-ups, which need small infusions of capital that Big Banks won't offer.

24 Loans to Businesses and Organizations owned or controlled by women/minorities

14 Other Business Loans

40 Business Lines of Credit with Disbursements in 2016

65
JOBS



JOBS CREATED OR SUSTAINED IN 2016

By helping local businesses start-up, strengthen, and grow, our credit union supports self-employment and generates jobs.

39
BUSINESSES



EDUCATION & ADVISING IN 2016

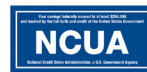
To help businesses thrive, Coop Fed offers pre- and post-loan technical assistance.

Thank You to Our Supporters!

ACMG FCU • Alternatives FCU • Assets for Independence • BALANCE • CA\$H Coalition CNY • Catholic Campaign for Human Development • Catholic Charities of Onondaga County / US ORR • CenterState CEO / Economic Inclusion • CDFI Fund • CNY Community Foundation • CNY Works • Countryside FCU • Empire State Development • Federal Home Loan Bank NY • Focal Point FCU • Genesee Co-op FCU • Gifford Foundation • Home HeadQuarters • LeMoyne College • National Credit Union Foundation • National Federation of CDCUs • NCUA Office of Small CU Initiatives • Near West Side Initiative • New York Credit Union Assn. • New York State CDFI Lending Network • Onondaga County Development Corp. • Onondaga SBDC • Plymouth Congregational Church • Refugee and Immigrant Self-Empowerment (RISE) • Reinvestment Bank • Robert Wood Johnson Foundation • Syracuse City School District • Syracuse Dept. of Neighborhood & Bus. Dev. / US CDBG • Syracuse Economic Development Corp. • Syracuse Housing Authority • Syracuse Model Neighborhood Facility • US HUD



Our mission is to rebuild the local economy in ways that foster justice, responsibly manage our members' assets, and serve people and communities that are underserved by conventional financial institutions. Visit CoopFed.org to learn more.



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insured by
NCUA

