



la cooperativa de ahorro y crédito
**BROOKLYN
 COOPERATIVE**
 FEDERAL CREDIT UNION



Strategic Plan 2019 - 2021

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Executive Summary: Ensuring Continuity by Building Capacity

Brooklyn Coop Federal Credit Union and Grow Brooklyn are affiliated non-profit organizations focused on the low to moderate-income neighborhoods of Central Brooklyn. Our missions are closely aligned: Brooklyn Coop seeks to build economic assets by offering just and affordable financial services, and Grow Brooklyn seeks to grow and preserve those assets by providing impactful technical assistance. This Strategic Plan highlights the goals for our organizations over the years 2019 through 2021.

Organizations like Brooklyn Coop are a rarity. The history of cooperatives or of other banking institutions focused on generating wealth in marginalized communities¹ is sobering. For a credit union, even starting often poses insurmountable obstacles with respect to obtaining sufficient capital and receiving regulatory approval.² Beyond start-up, the challenge becomes continuity: can the organization survive the inevitable ups and downs of economic cycles?

Sustaining a nonprofit organization like Grow Brooklyn is also difficult. Obtaining a 501(c)3 tax exemption is a rigorous process, and thereafter the burden of continually raising funds for programming that is most needed in our community can be difficult and often disappointing.

One very clear lesson drawn from the experiences of others is that planning for long-term success means ensuring we have both the human and organizational capacity we need.

In 2018 both organizations crossed significant milestones: Grow Brooklyn turned 10 years old and is a recognized leader in the fields of tax preparation and innovative legal services. BCoop surpassed \$25 million in assets, 7000 members, and is self-sustaining in terms of its daily operations. It is also a nationwide model for a sustainable, grassroots, financial institution. Combined each year we serve upwards of 15,000 households and over 40,000 people.

Having achieved this scale, supported by our reputations for compassion, integrity, and excellence in execution, it is time to turn our attention towards deepening capacity. This Strategic Plan lays out the major capacity-building themes upon which Grow Brooklyn and Brooklyn Coop will concentrate during the next three years. Our intent is to achieve sustainability and impact over the long term.

First, we summarize briefly how we fulfill our mission of building and preserving local community assets.

¹ See Bardaran, Mehra: *The Color of Money: Black Banks and Racial Wealth Gap*, Belknap Press: An Imprint of Harvard University Press, 2017.

² McGarvey, Robert: *The Battle for New Credit Union Charters*, <https://www.cuinsight.com/battle-new-credit-union-charters.html>, viewed on Jan 12 2019.

What We Do

Brooklyn Coop

Brooklyn Cooperative Federal Credit Union (BCoop) is a certified CDFI and low-income credit union. Our mission is to build wealth and resilience in the communities we serve by providing access to fair and affordable financial services. Our charter allows us to serve any business or individual that has a relationship with the dense, urban, low-income communities of Bushwick, Bedford-Stuyvesant, Crown Heights, Brownsville and East New York in Brooklyn as well as Ridgewood in Queens. 'Relationship' has a broad meaning, encompassing those who live, work, worship, volunteer, have family within, do business within, or are part of an organization headquartered in any of these neighborhoods.

We operate two full-service branches, one in Bushwick and one in Bedford-Stuyvesant. We offer savings and checking accounts, in-person as well as mobile banking, ATM/debit cards, and a wide range of loans from consumer to business to mortgage loans. As a regulated depository institution, all deposits in BCoop are insured up to \$250,000; we are closely regulated by a federal agency and our operations are audited annually. BCoop's financial statements are publicly available at www.ncua.gov.

Notably, Brooklyn Coop is a cooperative, meaning that the organization is owned by the people who utilize its services. Each depositor that keeps a \$5 minimum balance in their BCoop savings account is an owner and a member of the cooperative.

After 18 years in operation, BCoop has \$25 million in assets, boasts 7000 members, and enjoys a solid reputation with its regulators and among local partners. Our branches buzz with activity 6 days a week, serving thousands with unique products such as credit builder loans, small business tax preparation, and full-service bank accounts for as little as \$2.50 a month and a \$5 minimum balance. We are Kings County's 4th largest credit union despite being its youngest. Our staff is well trained and deeply experienced in implementing a wide range of services. Indicators of organizational sustainability are uniformly strong: our loan loss and delinquency rates are stable and our operating income as a proportion of operating expenses is over 90%.

Grow Brooklyn

In getting to know hundreds of families in the course of their work, BCoop staff came to understand that lack of access to fair and affordable financial services was not the only obstacle holding back these families. Another was the lack of reliable professional services. Highly skilled professionals like attorneys, bookkeepers or financial advisors cannot make a living with a clientele that is exclusively low-income. As a result, ill-intentioned imposters step in to take advantage. Central Brooklyn's combination of poverty, low levels of literacy, and multitude of non-English speakers is irresistible to predatory actors.

For example, tax season in our neighborhoods is marked by all manner of fly-by-night tax preparers, aggressively soliciting individuals to file their taxes. Most want to skim off their clients' Earned Income Tax Credits (EITC), a tax credit that can represent 20% of a low-income household's annual income. Or, unscrupulous real estate brokers team up with like-minded lenders and attorneys to mislead homeowners so that they can steal property deeds or strip a property's equity. Another common practice is for unqualified 'financial advisors' to promise to instantly fix a negative credit history in

exchange for a high fee. Months later their clients find they are in exactly the same position except several hundred dollars poorer.

In response to these challenges, BCoop incorporated a non-profit affiliate in 2007 that would provide technical assistance to complement the credit union's financial services. Alongside BCoop's mission to build assets, Grow Brooklyn's mission is to preserve economic assets in our communities, protecting the gains individuals do make against the forces that would take them away.

Currently Grow Brooklyn (GB) has three programs. First, it is Kings County's largest provider of free tax preparation for individuals and families. A partner in the IRS' Volunteer Income Tax Assistance (VITA) program since 2003, GB prepares and files tax returns for thousands of families annually (in 2018 we prepared 7,500 tax returns), offering quality and reliability, and bringing millions of dollars of Earned Income Tax Credits into our neighborhoods each year.

Second, GB is a HUD-approved housing counseling agency. In the aftermath of the meltdown in housing and financial markets in 2008, millions of dollars of wealth belonging to communities of color in Bushwick, Bed-Stuy and East New York disappeared overnight. Thousands of homes went into foreclosure. As quickly as we could, GB initiated a foreclosure prevention program that offered free counseling and legal services. Since 2009, we have saved 250 homes from foreclosure and advised over 1300 homeowners as to their best options given their situations. GB also provides pre-purchase homeownership counseling both one-on-one and in the form of an 8-hour workshop. Our goal is to help people understand the home buying process and, thereby, make sustainable decisions.

Last, GB is the only non-profit organization in New York City that offers free and low-cost legal services to individuals and families in need of assistance with estate administration. This means we offer legal assistance to individuals trying to secure their inheritances, which is typically property owned by a deceased family member. For the vast majority of American families, their wealth is tied exclusively to their home. When securing an inheritance is problematic, millions of dollars in wealth can evaporate. The stakes are highest for low-income families as they are the ones who can least afford lose an inheritance. In our practice defending homeowners against foreclosure we found that about 15% of clients had concurrent estate administration related issues which, if unresolved, would result in the loss of the home. In order to prevent these irreversible negative effects on families, GB began offering end-of-life planning and assistance with estate administration in 2015 through an initiative called Protect Your Treasure. Since then PYT has secured over \$20 million in assets for its clients. It's not an understatement to suggest that PYT has the potential to preserve hundreds of millions of dollars in community assets.

Building Capacity to Grow: Collaboration with Other Cooperatives

As important as the services BCoop offers is the structure of the organization itself. Building cooperative ventures is a long tradition in marginalized communities seeking to gain economic strength and independence.³ BCoop is firmly within that tradition. Like a bank, we pool savings from many individuals and reinvest those dollars as loans that help members buy homes, expand businesses, or pay off debt. Access to affordable credit opens the door to opportunities for members to increase their income, build their assets, and strengthen their resilience. The interest from well-performing loans is directed back towards the savers and to the cooperative itself, strengthening both the members' and the institution's sustainability. This is different than a bank where the bulk of profit goes to shareholders who may not be part of the community. This is why cooperatives are essential in the movement towards non-extractive finance.

A fundamental tenet of a cooperative is support and assistance of other cooperatives.⁴ As such, BCoop will seek to increase the capacity and strength of the cooperative sector as a whole in New York City by offering staff time, space, training, in-kind and other resources when available.

- ➔ We will align ourselves with organizations such as Cooperative Economics Alliance of NYC (CEANYC), the New Economy Project, Inclusiv and movements such as Cooperation NYC.
- ➔ We will supply formal and informal mentorship of fledgling credit unions. In the past year we have affirmed formal mentorship of Everest Federal Credit Union and the proposed SE Queens Cluster Federal Credit Union.

Building Capacity to Grow: Collaboration with Local Partners

Brooklyn Coop and Grow Brooklyn have long-standing relationships with city, state, and federal government agencies including the Internal Revenue Service, the Department of Consumer Affairs, the CDFI Fund, the NYS Office of the Attorney General, Empire State Development, NYC Economic Development Corporation, the Small Business Administration, etc. Grow Brooklyn has been offering free tax preparation in the offices of several elected officials over the most recent tax seasons (these are the Brooklyn Borough President, New York City Council members Levin, Deutsch, Cumbo, Treyger, Menchaca, and NY State Senator Persaud).

However, we have not cemented productive, reciprocal relationships with these or any other local elected officials outside of tax season. There are many other services we offer such as funding for small business-owners, counseling for homeowners with late mortgage payments, or legal advice and representation for individuals in need of assistance with civil court proceedings. Our organizations would like to be included in our local Council Members' budget cycles and we would like to participate in conversations regarding legislation or policy initiatives that affect our constituents in the areas in which we work (largely economic development or affordable housing).

- ➔ Over the next 3 years, BCoop and Grow Brooklyn will reach out persistently to City Council members, NYS Senate and Assembly members, and other local representatives. We will expand

³ See Nembhard, Jessica Gordon: *Collective Courage: A History of African American Cooperative Economic Thought and Practice*, Pennsylvania State University Press, 2014.

⁴ *Cooperative Identity, Values & Principles*, <https://www.ica.coop/en/cooperatives/cooperative-identity>.

awareness of the full breadth of our work with the representatives' offices as the basis towards a goal of a mutual and productive relationship.

- ➔ We will attend Community Board meetings and seek productive relationships with CB members, volunteering for committees focused on the areas of our expertise.
- ➔ We will continue to strengthen our relationships with key community-based organizations throughout Central Brooklyn, including St Nicks Alliance, RiseBoro, Make the Road NY, Cypress Hills Local Development Corporation, and ImPACct.

Building Capacity to Govern

One of the more remarkable traits of grassroots-led cooperative ventures – whether credit unions or other types of cooperatives – is the emphasis on ensuring that members of the cooperative understand the core functioning of the organizations. Without active training, the low literacy and education levels in marginalized communities mean that few coop members can meaningfully contribute to the coop's governance right off the bat. Even fewer are able to implement the sound business practices that the cooperative needed in order to survive when competing against larger, for-profit organizations. Many promising, well-functioning cooperatives failed due to poor management despite strong business fundamentals.

In the past, this active training had taken the form of study circles where coop members can learn from each other regardless of literacy levels. In the present-day context, BCoop members could learn from each other through committees that might focus on particular topics. Or, BCoop could hold regular 'teach-ins' at which particular topics on the credit union's operations or governance could be addressed.

Going forward, BCoop and GB will commit to expanding the capacity of individuals in our local communities to manage and to lead the organizations:

- ➔ We will reserve 20% of the seats of our Boards of Directors for individuals without a 4-year college degree.
- ➔ We will utilize the BCoop blog not as a marketing channel focused on financial products, but as a forum to address members as owners. As an example, in 2018 we used the blog to explain various payment systems so members can be more informed as to the pros and cons related to their transaction choices.
- ➔ We will seek to engage BCoop members in ad hoc (or standing) committees organized by topic (small business owners, new immigrants, seniors, freelancers, etc.) that will offer opportunities to discuss issues of concern. Input from these committees will inform the Board of Directors and credit union management.
- ➔ We will engage Grow Brooklyn stakeholders (donors, clients, staff, board) through a regular newsletter and annual fundraising events.

Building Capacity to Execute

BCoop and GB are deeply committed to supporting our personnel. Already there is long precedent of promoting from within, of encouraging individuals who have excelled in their job responsibilities and who show a deep commitment to the organizations to expand their roles. Depending on that person's

skills and interests, we train them for the next level of responsibility and reward their determination as they succeed. For example:

- BCoop's Chief Executive Officer began as a one-year Americorps*VISTA volunteer
- BCoop's Chief Operating Officer began as a Member Service Representative
- BCoop's Myrtle Branch Manager began as a Teller
- GB's Assistant Director began as a Homeownership Counselor
- BCoop's Small Business Tax Counselor had begun as a Tax Preparer
- A BCoop Loan Officer began as a part-time VITA Intake Specialist
- A GB Site Supervisor in the VITA program began as an Intake Specialist

Separate from promotion, we also encourage professional development. Staff regularly attend trainings and conferences relevant to their fields. As resources are scarce, staff members rotate attendance so that opportunity is shared.

Another form of capacity building is ensuring staff members can maintain their focus and their motivation at work. Offering paid time off achieves this goal. Both organizations extend generous paid vacation, sick leave, and family medical leave including parental leave. In addition to these, GB employees with at least 1 year tenure may take one extra week of paid time off each year to further job-related skills. In the past employees have used this time to strengthen language skills and volunteer with other non-profit legal service providers.

BCoop staff with at least 7 years tenure may take a 4-week paid sabbatical to use for any purpose they would like, whether learning something new, spending time with a newborn, or travelling the world. Unlike sabbatical policies in other non-profit organizations, BCoop offers a paid sabbatical to staff at every level. The only criteria are that the staff have completed 7 full-time years of service. Given its success in retaining skilled staff over many years, already 2 of the 3 Loan Officers, 3 of the 4 administrative staff, and 2 of the 7 front-line staff have taken advantage of this benefit.

Going forward, we commit to encouraging the professional development of our staff:

- ➔ We will prioritize promotion from within by ensuring existing BCoop and GB staff know of job openings and that they have the opportunity to apply.

Building Financial Sustainability

With the substantial progress both organizations have made to assure their own financial stability, an essential focus must be ongoing financial sustainability:

- ➔ BCoop and GB should invest in a permanent home. Renting is expensive and creates vulnerability. Also, purchasing real estate will yield long-term benefits for BCoop's capital position as the property increases in value.
- ➔ GB will build its operating reserves up to the equivalent of 3 months of operating expenses (excluding VITA operating expenses). This is a standard metric of financial strength for non-profits.
- ➔ GB will diversify its streams of revenue:

- A base of local support from individuals, businesses, and other non-profit organizations will be encouraged through periodic fundraising events.
 - GB will research the implementation of a compliant and impactful fee-based program focused on estate administration-related legal services.
 - GB will increase the number of its foundation grantors so as to reduce reliance from a small group of repeat funders.
- ➔ BCoop should maintain 90%+ self-sufficiency while also meeting its asset, membership, deployment, and net capital projections.

Program Goals

The following metrics summarize BCoop and GB's goals for their programs over the next three years.

Widening Access to Banking

The crux of BCoop's strategy for both impact and sustainability is to widen access to financial services, particularly bank accounts, in its communities. The absence of affordable financial services makes it difficult to build assets or effect daily transactions. Alternatives like prepaid cards permit transactions but do not allow for accumulating savings nor for methodically building a credit history. Worse, these alternatives can often be predatory, stripping wealth rather than adding to it.

- ➔ BCoop will maintain metrics that demonstrate affirmative policies to open bank accounts for individuals who otherwise cannot do so. For example:
 - the percentage of members without SSNs will remain close to its current level of 12%
 - neither credit scores nor Chexsystems will not be employed to screen out potential accountholders
- ➔ BCoop will open a net 55 new accounts per month
- ➔ The net worth ratio will remain above 7%, its regulatory minimum.

Widening Access to Credit

BCoop will maintain metrics that demonstrate lending policies and loan products that meet the needs of its members. For example:

- ➔ at least one credit builder product that does not need an upfront deposit or credit check will be available to members in good standing
- ➔ collateral guarantees from third parties such as the SBA or NYC Economic Development Corporation will be actively sought and managed such that BCoop can afford a higher level of risk in its small business lending
- ➔ the average credit score of borrowers will remain below 680
- ➔ the average size of small business loans will remain below \$30,000
- ➔ the average size of mortgage loan will remain below \$300,000

A healthy loan portfolio requires that:

- ➔ The deployment ratio (the percent of member deposits that is lent) remains above 80%.
- ➔ Delinquency remains below 2%.
- ➔ The aggregate loan loss ratio remains below 1%.
- ➔ BCoop's loan loss reserves are well-funded.

Widening Access to Technical Assistance

Grow Brooklyn's programs cover a far wider geography, impact more individuals, and have the potential to create systemic change. In our current programming we project:

- ➔ at least 4000 tax returns prepared each year, with more depending on grant funding status

- at least 75 families receive assistance enabling them to overcome estate related legal issues and secure their inheritances
- at least 100 families receive housing and financial counseling

New Program Directions

As our communities and the external environment changes over time, BCoop and GB are committed to developing programs that respond to evolving needs. The following represent programs in development for each organization.

- Small condo conversion. In seeking a way to help homeowners of 1-3 family homes (especially seniors) avoid being forced to sell their homes due to the rising costs of homeownership, Grow Brooklyn is exploring the feasibility of converting these homes into small condominiums. This strategy would allow a homeowner to sell a portion of the home, utilizing the equity to repay debt, while also remaining in their home and in their community. This program will incorporate financing by BCoop, becoming the first truly joint program between the organizations.
- Focused counseling and support of senior homeowners. Grow Brooklyn will create a specialized curriculum for senior homeowners on topics such as budgeting for water or tax payments, subsidized home repair loans, what to do in instances of financial abuse or exploitation, etc.
- Financial capability counseling. Leveraging our housing counseling experience, GB will expand financial counseling to assist individuals outside the context of housing.
- Program service fee income. In order to ensure the ongoing viability of GB's vital Protect Your Treasure program, we will seek to implement an affordable fee structure in the provision of some types of legal services. We will perform our own due diligence, researching and soliciting the advice of outside experts to ensure that the development and implementation of fee-based services is compliant and just.
- Advocacy and research. GB will continue its months-long project to research whether Kings County is accurately accounting for surplus funds it receives from foreclosure auctions, and whether small homeowners are able to recover any of those funds. We will join coalitions of legal service or other non-profit service providers whenever appropriate in order to communicate the experiences and challenges of our clients to those in a position to help them.
- Branch expansion. BCoop may open a third branch in East New York, within an affordable housing development sponsored by Cypress Hills Local Development Corporation.

Appendix A. Description of Neighborhoods

Over one million people live in Central Brooklyn, comprised of the neighborhoods of Bushwick, Bedford-Stuyvesant, Williamsburg, Crown Heights, Brownsville, and East New York among others. There is extraordinary variety in these mostly minority communities. There are stately, tree-filled blocks, steeped in history stretching back to the Civil War⁵; there are concreted manufacturing zones newly pulsing with artistic inspiration; there are tens of thousands of public housing units; and there are pockets that churn with the energy of new immigrants.

What they have in common is, unfortunately, high levels of poverty and few economic assets. In comparison to the rest of the nation, Brooklyn has consistently high unemployment, high poverty rates, and low income. It has a 23% poverty rate compared to 15% nationally and median income of \$48,026 compared to \$55,775 for the US (2015 Census). It is 64% non-white and 38% foreign-born compared to 39% and 13% national averages.

On one hand, NYC's economic boom of the 1990s treated Brooklyn well. Subway lines were expanded and Brooklyn became a mecca for thousands of creative people ready to make their mark. These days 'Brooklyn' is a hip brand name. On the other hand, declines in manufacturing starting from the 1970s consigned vast swaths of Brooklyn to chronic unemployment and persistent poverty. Industries from shipbuilding to garment work closed their shops. Meanwhile the technology jobs created in the last 20 years are out of reach: 19% of Brooklynites have a college degree compared to 31% nationally.

Finally, Brooklyn residents lack accessible financial services. They are 14% unbanked compared to 8% nationally (CFED). In Central Brooklyn especially banks are scarce. A 2009 NYC study counted 8.7 financial institutions for every 10,000 people in Manhattan but only 3 per 10,000 in Central Brooklyn.

These aggregate statistics are reflected amongst our clients.

Income. Based on a 2015 sample of 700 consumer loan applicants and an area median family income (AMI) of \$74,036, we estimate 30% of our members earn less than 30% AMI of \$22,000. About 71% earn less than 50%, and 92% of our members have income below 80% AMI. Correlated with this pattern is the income distribution of the taxpayers served by our free tax preparation program. In 2016, over 90% of these clients had income below 50% of AMI and 30% qualified for the Earned Income Tax Credit.

Minority. We estimate 80% of BCoop members are racial or ethnic minorities, approximately 50% are African-American and 30% Latinx. Similarly, of taxpayers we serve, 53% are African-American and 27% Latinx.

Immigrant Status. Of new accountholders in 2016, 39% do not speak English at home; 36% of tax prep clients state that English is not their first language.

Housing insecurity. Americans' primary source of wealth is their home, yet Brooklyn has the fourth-lowest homeownership rate of all US counties at just 28% (63% nationally). Worse, only 9% of BCoop's members own their home. In addition, 23% of our members are housing insecure, living either in public housing, a shelter, or staying temporarily with friends.

⁵ <http://www.nydailynews.com/archives/boroughs/key-stops-freedom-underground-railroad-alive-tours-article-1.861703>

Appendix B. Brooklyn Coop FY 2017-2018 Financial Statements

Brooklyn Coop BALANCE SHEET	FY 2017	FY 2018
ASSETS		
Loans	\$16,781,087	\$18,467,843
Allowance for Loan Loss	-\$83,483	-\$129,758
Receivables	\$68,589	\$150,000
Cash	\$1,926,187	\$1,901,643
Investments	\$3,752,934	\$3,731,934
NCUA Share Insurance Deposit	\$183,309	\$203,912
Prepaid Expenses	\$122,145	\$74,445
Fixed Assets	\$370,167	\$305,009
Accrued Income	\$67,570	\$90,325
Other Assets	\$214,043	\$211,689
TOTAL ASSETS	\$23,402,548	\$25,007,042
LIABILITIES		
Accounts Payable	\$131,339	\$174,753
Accounts Payable on Grants	\$2,250	\$110,000
Notes & Interest Payable	\$204,817	\$304,972
Dividends Payable	\$3,124	\$3,445
Other Liabilities	\$119,717	\$181,215
Total Liabilities	\$461,247	\$774,385
SHARES & EQUITY		
Member Shares	\$19,757,670	\$21,883,785
Non-Member Deposits	\$1,130,000	\$380,000
Secondary Capital	\$300,002	\$200,000
Regular Reserves	\$1,500,000	\$1,500,000
Undivided Earnings	\$243,980	\$253,628
Net Income	\$9,648	\$15,244
Total Shares & Equity	\$22,941,300	\$24,232,657
TOTAL LIABILITIES, SHARES & EQUITY	\$23,402,547	\$25,007,042
CAPITAL divided by TOTAL ASSETS	8.8%	7.9%
LOAN LOSS RATE	0.68%	0.63%

Brooklyn Coop INCOME STATEMENT	FY 2017	FY 2018
OPERATING INCOME		
Loan Income	\$1,056,681	\$1,141,526
Investment Income	\$44,711	\$120,355
Fee Income	\$513,103	\$521,166
Program Income	\$34,520	\$42,695
Other Operating Income	\$262,578	\$307,083
Total Operating Income	\$1,911,593	\$2,132,825
Grants to Operations	\$206,258	\$92,250
TOTAL INCOME	\$2,117,851	\$2,225,075
OPERATING EXPENSES		
Salaries	\$838,370	\$852,111
Employee Taxes and Benefits	\$112,455	\$108,178
Staff & Board Training	\$19,349	\$6,719
Office Occupancy	\$271,922	\$8,833
Office Operations	\$224,620	\$312,530
Data Processing	\$172,603	\$417,483
Advertising	\$7,934	\$3,280
Loan Servicing	\$37,186	\$33,610
Professional Services	\$216,877	\$187,718
Provision for Loan Loss	\$66,600	\$149,250
Miscellaneous	\$95,336	\$75,430
Total Operating Expenses	\$2,063,253	\$2,155,143
COST OF FUNDS		
Interest on Secondary Capital	\$21,120	\$20,701
Dividends on Member Shares	\$22,689	\$33,988
Interest on NM Deposits	\$1,140	\$0
Total Cost of Funds	\$44,949	\$54,689
TOTAL EXPENSES & COST OF FUNDS	\$2,108,202	\$2,209,832
NET INCOME	\$9,649	\$15,243
Self-Sufficiency Ratio	93%	99%

Appendix C. Grow Brooklyn FY 2017-2018 Financial Statements

Grow Brooklyn INCOME STATEMENT	FY 2017	FY 2018
Income		
4 · Contributed Income		
4010 · Individual contribution	2,427	7,178
4110 · GAAP in-kind services	22,000	2,066
4130 · Donated use of facilities	2,964	
4230 · Foundation & trust grants		
4232 · CNYCN	51,705	76,175
4233 · BALANCE / HUD	18,000	20,600
4234 · SSUSA/Robin Hood	156,304	175,000
4237 · other foundation		7,500
4250 · Government Agency grants		
4254 · NYS Office of Attorney General	260,000	189,000
4256 · IRS	55,000	55,000
4257 · NYC DCA	170,588	230,588
Total 4 · Contributed Income	738,987	763,107
5 · Earned Revenue		
5170 · Fiscal Sponsorship Fees	300	300
5180 · Program service fees	3,548	55,830
Total 5 · Earned Revenue	3,848	56,130
Total Income	742,836	819,237
Expense		
7200 · Salaries & related expenses	582,119	586,118
7500 · Contract Services		
7520 · Accounting Fees	6,900	7,600
7540 · Professional fees	7,681	7,459
7545 · Professional fees to BCoop	22,000	21,500
7560 · IT services	28,770	40,125
8100 · Nonpersonnel expenses	17,851	18,545
8200 · Facility & equipment expenses	37,628	37,957
8300 · Travel & meetings expenses	6,925	10,444
8500 · Other expenses	8,028	20,608
Total Expense	723,025	750,354
Net Ordinary Income	19,810	68,883

Grow Brooklyn BALANCE SHEET		FY 2017
ASSETS		
Current Assets		
Checking/Savings		
10102 · BCFCU Savings Acct		58.70
10103 · CU Account		28,967.94
Total Checking/Savings		29,026.64
Accounts Receivable		
11000 · Accounts Receivable		25,602.20
Total Accounts Receivable		25,602.20
Other Current Assets		
1450 · Prepaid operating exp		2,801.56
Total Other Current Assets		2,801.56
Total Current Assets		57,430.40
Fixed Assets		
1640 · Furniture, fixtures, & equip		16,413.56
1745 · Accum depr - furniture & equip		-13,300.66
Total Fixed Assets		3,112.90
TOTAL ASSETS		60,543.30
LIABILITIES & EQUITY		
Equity		
3010 · Unrestricted(retained earnings)		40,865.42
3110 · Use restricted net assets		-132.50
Net Income		19,810.38
Total Equity		60,543.30
TOTAL LIABILITIES & EQUITY		60,543.30