



*all of them  
Together  
Now*

Alternatives Federal Credit Union  
Annual Report 2014

## our vision

WE ARE LEADING AN ECONOMIC MOVEMENT  
TO CREATE THRIVING, EMPOWERED COMMUNITIES  
WITH FINANCIAL FREEDOM FOR EVERYONE.

## our mission

TO BUILD WEALTH AND CREATE ECONOMIC OPPORTUNITY  
FOR UNDERSERVED PEOPLE AND COMMUNITIES.

Joe and Robin Soto own Redmoon Caregivers, providing in-home care to families in and around Tompkins County. They have their home mortgage and business loans with Alternatives.



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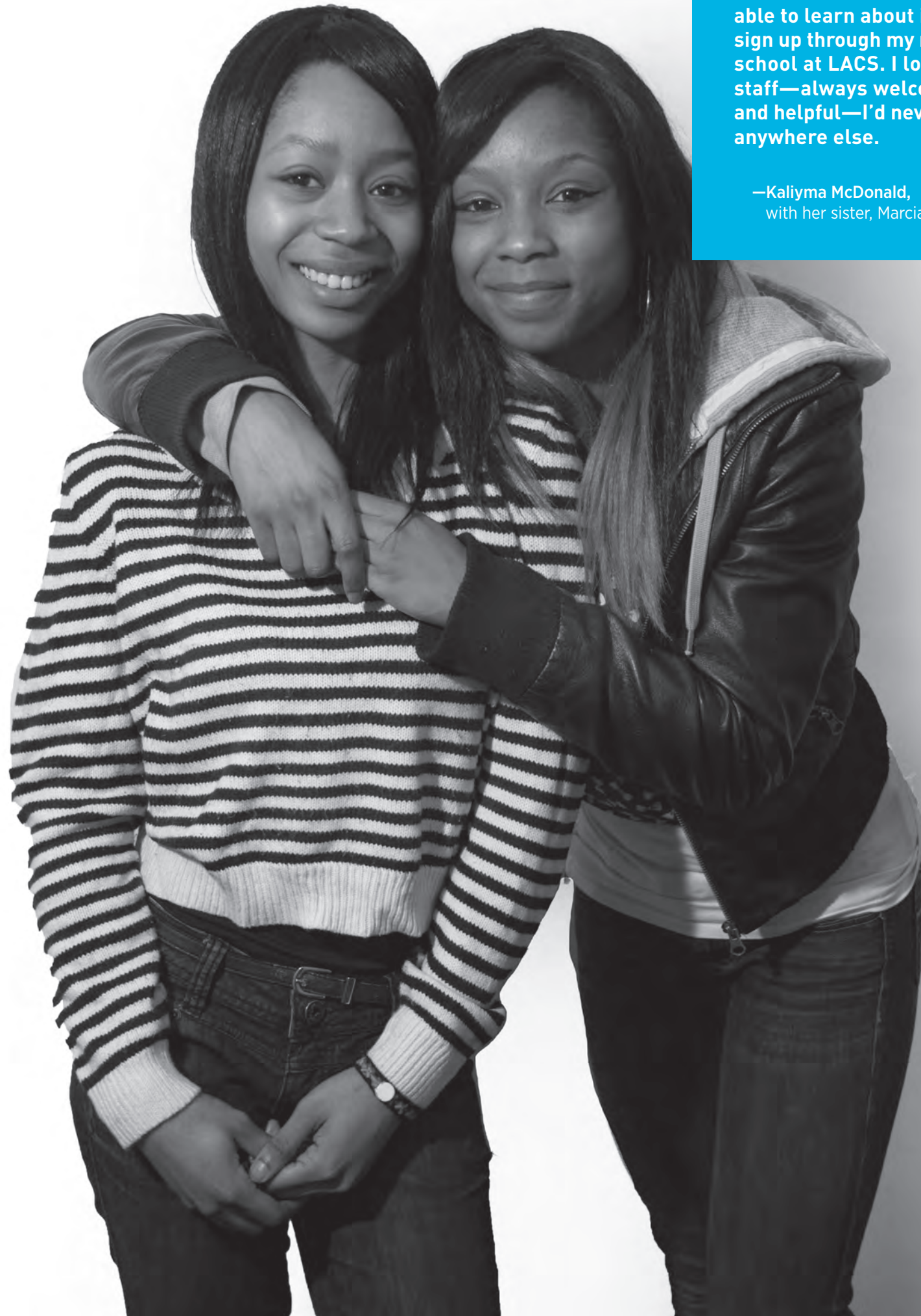
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## COMMUNITY CREDIT UNION *of the* YEAR



“

I like Alternatives because it is local and very Ithaca. It is the first bank I was introduced to and I was able to learn about it and sign up through my middle school at LACS. I love the staff—always welcoming and helpful—I'd never go anywhere else.

—Kaliyma McDonald,  
with her sister, Marcia

”



### CEO report: Tristram Coffin

The past year has been a momentous one for your credit union. Last November I had the privilege of accepting on behalf of Alternatives Federal Credit Union, CUNA's Community Credit Union of the Year Award. National recognition of this type underscores the difference Alternatives is making every day. Our impact is acknowledged through this honor, our receipt of an award from the US Treasury Department's CDFI Fund, but most importantly through the growing number of people who have chosen Alternatives as their primary financial institution.

Alternatives provides a comprehensive approach to promote individual financial capability, offering deposit and loan products specifically created to meet the needs of our members with a variety of educational and community service programs that help people use these products successfully. Through the Credit Path model, members progress from transactors outside the system to being successful savers, borrowers and owners of assets such as homes and small businesses. Our mission to build wealth and create economic opportunity for underserved people and communities gives us a clearly defined focus. In a world of look-alike banking institutions Alternatives strives to be better by being different, combining an exceptional member experience, social responsibility, diversity and community impact in a manner that attracts loyal and happy members. These attributes form the basis of a success story that enables us to occupy a unique position in the financial services industry. At the

same time, we provide a high level of functional convenience through our extensive product line and easy-to-use technology including mobile banking and shared branching, both of which were launched in 2014.

Across the board, demand for and usage of Alternatives services are at their highest levels to date. In 2014, our assets grew to just under \$90 million. We originated \$18 million in new loans, served over 2,300 community members with free tax preparation, assisted 340 through our Business CENTS resource center and provided financial counseling to 699 people, among other accomplishments. We appreciate the opportunity to serve our members daily and are grateful to those who support our work through grants and donations. Each dollar of support from individual, corporate and foundation donors enables Alternatives to maintain an additional fourteen dollars in assets dedicated to the responsible provision of credit to people otherwise unable to finance their dreams.

For most Americans, economic stagnation remains a defining challenge of our time. Individuals and small businesses are struggling. Against the backdrop of a surging stock market, the ratio of wages to corporate profits is at a historic low. Despite increasing public and media attention on the issue of income inequality, governments and businesses have failed to address these problems. Nonetheless, we all strive for a better future. Participating in the activities of Alternatives—

whether as a saver, borrower, or donor—is a way to expand opportunity for all in our region. Alternatives is member-owned and not-for-profit. The elements of an inclusive prosperity—access to capital, education, living wage jobs and asset ownership—are all outcomes of the Alternatives business model.

While we exist to primarily serve those of modest means, we need people of all income levels to bank with Alternatives. As a financial intermediary, we connect the individual aspirations of members in a mutually reinforcing way that strengthens entire communities. One shining example is our new Community Support Account, through which partnering local organizations can generate needed funds through their supporters' deposit and loan relationships with Alternatives. Though we respect and value our individual differences, when it comes to spreading opportunity and building a more prosperous community, working together is the only thing that works. On behalf of the entire staff of Alternatives, I am pleased to say thank you for your membership. If you are not a member, but would like your money to work harder for you and your community, we invite you to be part of our growing economic movement.

*All together now!*

## MEET a member

### Ramish McBride

Do you ever feel the odds are against you when trying to reach your financial goals? Get ready to be inspired, meet Ramish McBride. Ramish became an Alternatives member in 2011 after an oversight by another banking institution led him to seek better security for his money. More than just security, he found opportunity and support with the Community Programs and helpful staff at Alternatives. At the time, Ramish was a student at TC3—tuition, expenses and school were challenging. As he struggled to stay on top of everything, he decided to take a break from school.

A helpful friend and Alternatives member, Ken Glover, suggested Ramish get involved with the IDA matched savings program. In 2013, Ramish began the IDA program in order to help him save money for school. In 2014 he completed the Money Wise course and two years later he had saved over \$4,000. Hard working and bound for success, Ramish returned to TC3 to earn his Associates Degree in Human Services.

Poised to graduate, he is uncertain where his career path will lead but he's confident that what he learned at Alternatives will help him for a large part of the journey.

*"Anything is possible, get focused and get determined. There are a lot of obstacles in the way but there are also a lot of resources in the community and people too, who want to help you succeed."* —Ramish McBride

#### Alternatives FCU Community Programs that impacted Ramish:



IDA



Money Wise

## MEET a board member

### Maria Klemperer-Johnson

Maria is a carpenter and contractor, timber-frame builder, orchard owner and founder of Hammerstone School, which teaches carpentry for women. As her business ventures have grown and evolved, so has her relationship with Alternatives, culminating with Maria's 2014 election to the Board of Directors.

She was initially approached by Board member Peter McCracken, who felt that Maria would bring a valuable perspective as a business member and woman owner of a mission-driven enterprise.

*"As someone who's running a business based on a really strong value system that goes beyond just making a profit, I feel an affinity to what Alternatives does. I understand the struggles involved in keeping an organization afloat while still running a good business. I also joined the Board because I see Alternatives as an organization with a much greater reach than my own—and I have ideas of broader programs than my business can implement. Alternatives has greater community reach and impact than I can have alone."*  
—Maria Klemperer-Johnson

#### Alternatives FCU Community Programs that impacted Maria and her family:



Business CENTS



Student Credit Union

## MORTGAGE *for a historic home*

Sean and Nicole Eversley-Bradwell

Sean and Nicole share many of the same values with Alternatives Federal Credit Union and they bring our mission to life with their community minded lifestyle.

**You could have gone to any institution for your loan, why Alternatives FCU?**

There were other options—some that offered lower interest rates. We chose Alternatives because it is local and we strive to engage with and support community businesses. We know many of the staff personally and that adds value to our experience.

**How has your relationship with Alternatives FCU and its Impact Community Programs been rewarding to you and Nicole?**

We have always found community engagement to be rewarding and imperative for the success of Ithaca's businesses. Beyond our mortgage, one of the most direct rewards we experience from Alternatives is support of local business—particularly community-centered businesses like Northstar House. Northstar House has become an important community meeting place. Beyond good food, it is a place of regular celebration and

community. Our friends and family gather there often and the owners have been generous with community donations and fundraisers. Investing in businesses like Northstar House makes Ithaca our community.

**What advice would you give to someone looking for mortgage?**

A mortgage should be an investment. Consider investing your money in your community. Consider banking with those you know.

(below) Sean and Nicole relax at home on a Saturday afternoon with their dog, Sula.



## LOAN *for a community business*

514-516 West State Street

**We met with Ishka Alpern and his partners at their building which houses local artists and businesses. This is what he shared about their experience with Alternatives.**

**What is 514-516 West State St.?**

It is a mixed use commercial/residential building located in Ithaca's West End neighborhood.

**Why did you choose to work with Alternatives FCU for your building loan?**

Although we were a fairly new company, with little established credit, Alternatives was able to recognize the value of the building and the quality of the work we had already accomplished. They also looked closely at our proposed renovations

and were able to quantify the added value, where other lenders seemed to see only the risks involved.

**How does your relationship with Alternatives FCU help you build greater community around you?**

With the help of Alternatives we were able to complete several aspects of our project. These included improvements to both the commercial and residential portions of the building. The commercial spaces are now filled with businesses that have very active public access. Further, the residential renovations have brought us great tenants that contribute to the West End community.

**When you were buying the building at 514-516 West State St. what was the scariest part of the process?**



(above) Ishka Alpern, Cos Alpern and Huck Milton meet up outside their West State St. building. (left) The family behind the scene gathers for this group shot at West State St. (clockwise from top left) Huck Milton, Autumn Newell, Ciele Gladstein, Cos Alpern, Ishka Alpern and Wallace Alpern, age 13.

**How did Alternatives FCU make it less scary?**

When we were deciding to take on debt to finance our project we were fairly uninformed about the process involved. Bob Anderson, the commercial lending officer, was able to walk us through the process one step at a time. He was very clear about what he needed from us and what we could expect from him. In the end, knowing exactly where we stood gave us confidence to move forward with our project.

# MEET US *at Northstar*

## Spotlight on a member business

This local favorite mixes fantastic food with a neighborhood feel. Partners Jed Ashton, Lee Hamilton and Elliot Martin share about starting a business with programs and services at Alternatives FCU.

**What tools have the Community Programs at Alternatives FCU given you to help you succeed as a business?**

We took the business class and it really helped us figure out what we needed to get started. It brought us together as owners.

**What was a lesson about managing finances that you learned in the**

**Money Wise class that works well for Northstar?**

I'm not sure there was a specific lesson we still use, but it did give us the confidence that we would be able to figure it all out.

**What does community mean to the success of your business?**

Our business could not exist without community support, so we strive to give back to our community by supporting community oriented organizations. Additionally we see ourselves as part of a local food 'community' so we purchase as much as possible from local farms.

**Tell us how your collaboration with Alternatives FCU has helped your business grow?**

Alternatives helped us figure out that we could run a business. When we recently needed to expand, we knew where to turn for help in financing the expansion.

**What do you find most rewarding about running Northstar?**

Creating a place in town where folks know that they are welcome—seeing our staff become more like family.



(opposite) Jed Ashton, Lee Hamilton and Elliot Martin are the owners of Northstar House. (above) The lounge and event space at Northstar is the perfect backdrop for music and more. This new expansion was supported with a loan from Alternatives FCU. (right) Frank Purrazzi, chef at Northstar preps for Sunday Brunch. (below) Owner Jed Ashton, Frank Purrazzi and line cook David Dorsty serve up hot plates for a packed house.



# SUPPORT *good causes*

## New Product: Community Support Accounts

This past year, Alternatives Federal Credit Union introduced a new program to support our local community's not-for-profit organizations called the Community Support Account program (CSA). By banking with Alternatives FCU, community organizations can receive financial support from the credit union through this program.

The CSA works by having the organization's members, donors and customers open accounts or a personal loan with Alternatives

FCU. We in turn donate a portion of the interest earned on those accounts towards the organization. Existing Alternatives FCU members can also designate their deposit relationship for inclusion in the CSA program to a specific organization. Based upon the organization's fundraising activity for the CSA, Alternatives FCU will provide an annual cash contribution to the organization. The amount of the annual cash contribution is calculated based upon the activity of all participating member accounts and loans.

### CSA ORGANIZATIONS



ITHACA HEALTH ALLIANCE

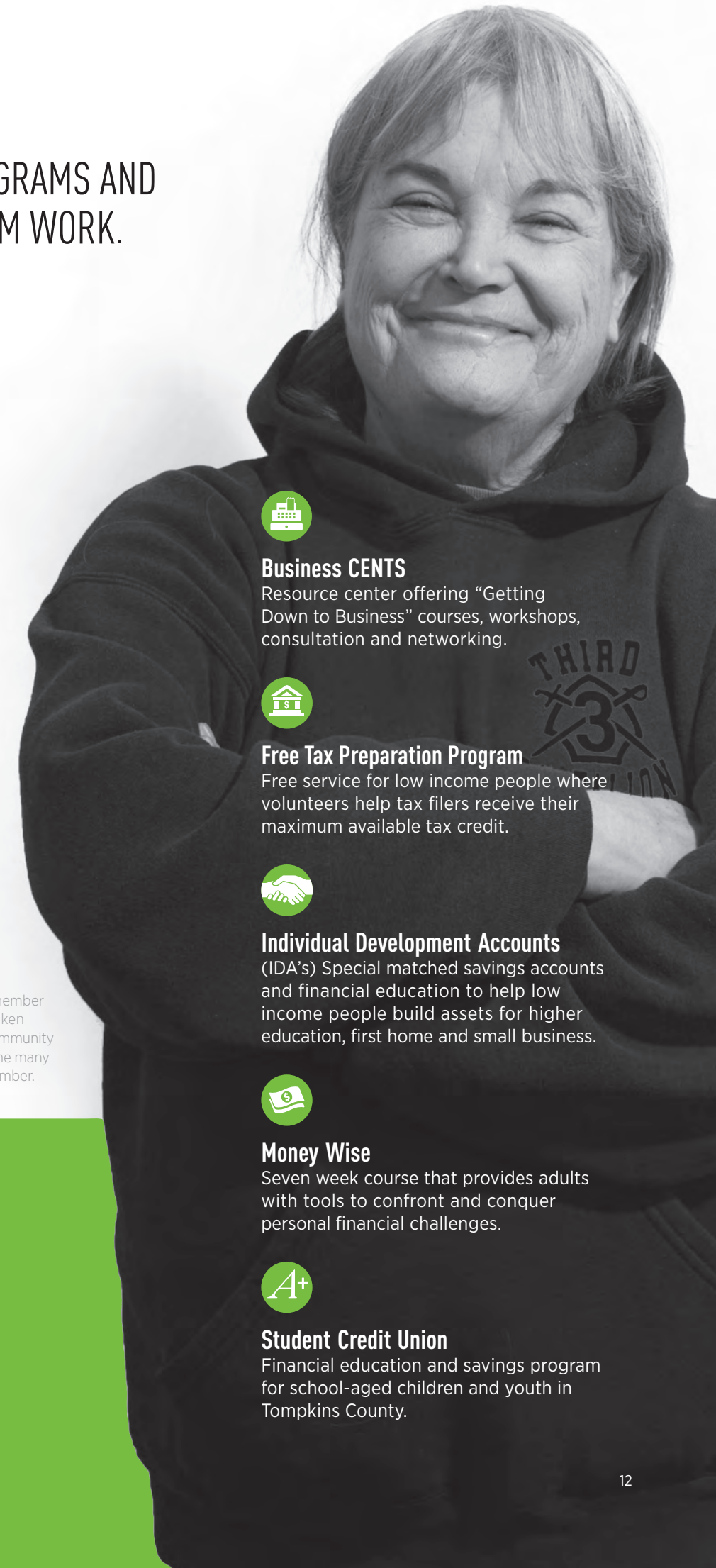


(top) Micah Martorell, president of the Latino Civic Association of Tompkins County, signs up his organization for the new CSA. (above) Susan Soboroff, MD, (left) is taking Molly Kilroy's blood pressure at Ithaca Health Alliance, photo by Jon Bosak. (below) Ashley Fleming, Volunteer Coordinator, plays with frisky cats at the SPCA. Jim Bouderau, Director of the SPCA, sits with a furry friend.



## *make impact*

## MEET OUR COMMUNITY PROGRAMS AND THE PEOPLE WHO MAKE THEM WORK.



### Business CENTS

Resource center offering "Getting Down to Business" courses, workshops, consultation and networking.



### Free Tax Preparation Program

Free service for low income people where volunteers help tax filers receive their maximum available tax credit.



### Individual Development Accounts

(IDA's) Special matched savings accounts and financial education to help low income people build assets for higher education, first home and small business.



### Money Wise

Seven week course that provides adults with tools to confront and conquer personal financial challenges.



### Student Credit Union

Financial education and savings program for school-aged children and youth in Tompkins County.

Carol Fry has been a member since 1984. She has taken classes through the Community Programs and enjoys the many benefits of being a member.

## MEET *the new Chief*

In 2014, we welcomed Kim Hazelton as Chief Operations Officer to Alternatives FCU. Kim is an experienced executive with 30 years financial experience including leading complex markets, large budget performance, profitability analysis, branch expansion, process improvement and risk and compliance management.

Since joining Alternatives, Kim has implemented impactful audit and control measures, the universal employee model and a focus on member experience through a sales and service channel.

Kim's community involvement includes a focus on childcare and housing. She introduced Alternatives CSA program to benefit neighboring non-profits through member activity. Kim currently serves on the Habitat for Humanity Board for Tompkins and Cortland Counties and is an active volunteer for MADD.



Alternatives Federal Credit Union's Community programs are supported in part by contributions to Alternatives Impact, the 501(c)3 affiliate of Alternatives Federal Credit Union. We raise funds to build wealth and create economic opportunity for underserved people and communities in our area.

# FUTURE *impact*

## Student Credit Union

Since 1990, Alternatives FCU has focused on financial education opportunities for youth. The Student Credit Union currently has nine Elementary School Credit Union branches run by 40 parent and 27 youth volunteers. Middle and high school students do their own transactions at our “live” branch at the Lehman Alternative Community School where a teen teller performs transactions for the students. We present Mad City Money™ to schools and youth organizations, a financial education simulation that gives students a taste of the real world—complete with occupation, salary, spouse, student loan debt, credit card debt and medical insurance payments. Our College Savers Club helps families with low-income start saving early for their elementary school children with a 10% Annual Percentage Yield (APY).

**2014 Student Credit Union IMPACT: 1470** youth accounts, **\$1.3MM** in deposits, **134 school branch deposits** per week, **529 students** saving in **10 Tompkins County schools** (public, private, home), served by **73 volunteers: 41 adults** (made up of parents, grandparents and teachers) and **29 elementary students**



### Alternatives Student Credit Union School Branches

- Lehman Alternative Community School
- Beverly J. Martin Elementary
- Cayuga Heights Elementary
- Enfield Elementary
- Fall Creek Elementary
- Belle Sherman Elementary
- Caroline Elementary
- Northeast Elementary
- Northern Lights Learning Center
- South Hill Elementary

“

It's fun to just have it, not spend it, but when the time comes when I really need it for something like education then I'll have it...and use it wisely.

—Ruby Graf, College Saver, age 9 with her mother, Anita

”



Matched Savings Accounts

College and Savers Clubs

Mad City Money™

Internships/Apprentice Programs



## MEET a Student Credit Union Hero Joe Cummins

Community Development Educator

Since joining the Credit Union in 2000, Joe has expanded the in-school Credit Union branches from two to ten, including every elementary school in Ithaca. He recreated the Money Wise financial education course which has received recognition in a book as well as scholarly research. He has also encouraged families with low-income to save for their children's education with a 10% APY College Savers Club.



# LOCAL *impact*

## Business CENTS spotlights Jan Norman

Jan has been a fixture in the Ithaca business community for more than 30 years—few local entrepreneurs exemplify “community” as much as Jan. She’s been banking with her community development credit union since Alternatives Federal Credit Union was a cash box and a folding table.

Jan has used nearly every business service Alternatives offers. She’s been involved in Business CENTS classes as both a participant and a speaker. In 2008, she co-founded Local First Ithaca and has partnered with Alternatives since then to build that network of locally-owned, independent businesses.

Jan’s service to the community has involved tireless hours working on countless causes. A consistent thread has always been mentorship of new businesses. She spent many years on the board of the farmers’ market and currently owns and operates Ithacemade—both of which serve as incubators for emerging local producers in agriculture, crafts, food and more.

In recognition of Jan’s immense contributions to her community, in 2014 she was the recipient of the Jeff Furman Award for Social Responsibility in Business. This annual commendation honors an Alternatives member business that has distinguished itself through business practices that demonstrate commitment to social responsibility.

Alternatives draws inspiration from members like Jan, who mentor, nurture and support their community.

(below) Jan Norman, owner of Ithacemade, works on her Silk Oak display.



## MEET *our Business Cents Team*

Business CENTS served **340** local entrepreneurs in 2014 which included:



**Leslie Ackerman**

Business CENTS Director

Since 2002, Leslie has coached hundreds of businesses at all stages and grown the CENTS network. Her alter egos include Local First Ithaca co-founder, rock and ice climber, agroforestry advisor in Africa, smoothie vendor and wolf caretaker.



**Jenni Cunningham-Ryan**

Business CENTS Program Assistant

By day, Jenni helps entrepreneurs realize their dreams. By night, she is a yoga instructor and proud mother. Jenni and her husband have owned and operated several small businesses over the last 15 years.

Business education

Consultation and mentoring

Networking events

Business financial services

# DOUBLE *impact*

## Individual Development Account (IDA's)

**2014 IDA IMPACT: 97 new accounts open; 39 accounts closed to spend on first home, micro enterprise, or higher education.**



**Brendan Wilbur**

Community Programs Manager

At Alternatives, financial education is at the center of all that we do. At that center is staff member Brendan Wilbur, who supervises the IDA Program and delivers much needed Financial Counseling and Education. Brendan has helped many members attain their goal of saving for home ownership, starting a business, or going back to school while also improving their credit scores, understanding of financial terms and how to have a positive relationship with your finances.

# SMART *impact*

## Money Wise

While other financial education courses are primarily geared towards providing information and worksheets, the Money Wise course walks students through the behavior change process. We believe that instead of overwhelming our students with templates to solve their financial troubles, we identify the individual as the instrument of change. Money Wise requires only one task—tracking expenses. Our goal is to see people realize that they have the ability to change and use that realization to confront their own financial issues and begin managing their money.

These are quotes from recent graduates when asked what will have the greatest impact on them from the course:

*"Just makes everything that seems unattainable, a possibility!!"*

*"The ability to be aware and knowledgeable about where my money goes. I feel more in tuned with what I spend my money on and think before spending. That is huge!"*

*"Hard to sum it all up, but this class has had many impacts on my life and my wife's. It has given me tools that I didn't previously have to make decisions that will get me closer to my own goals and hopeful to get to a place where we can live happily with less, but more of what we need and less of what we do not. It has also given me hope that although the road may still be long and difficult, it is possible."*

Money Wise meets once a week for seven weeks and is offered four times a year. For more information, contact Brendan Wilbur at (607) 216-3445.

**2014 Money Wise IMPACT: 78 graduates** including Greg Wheeler and Eriko Akamatsu.



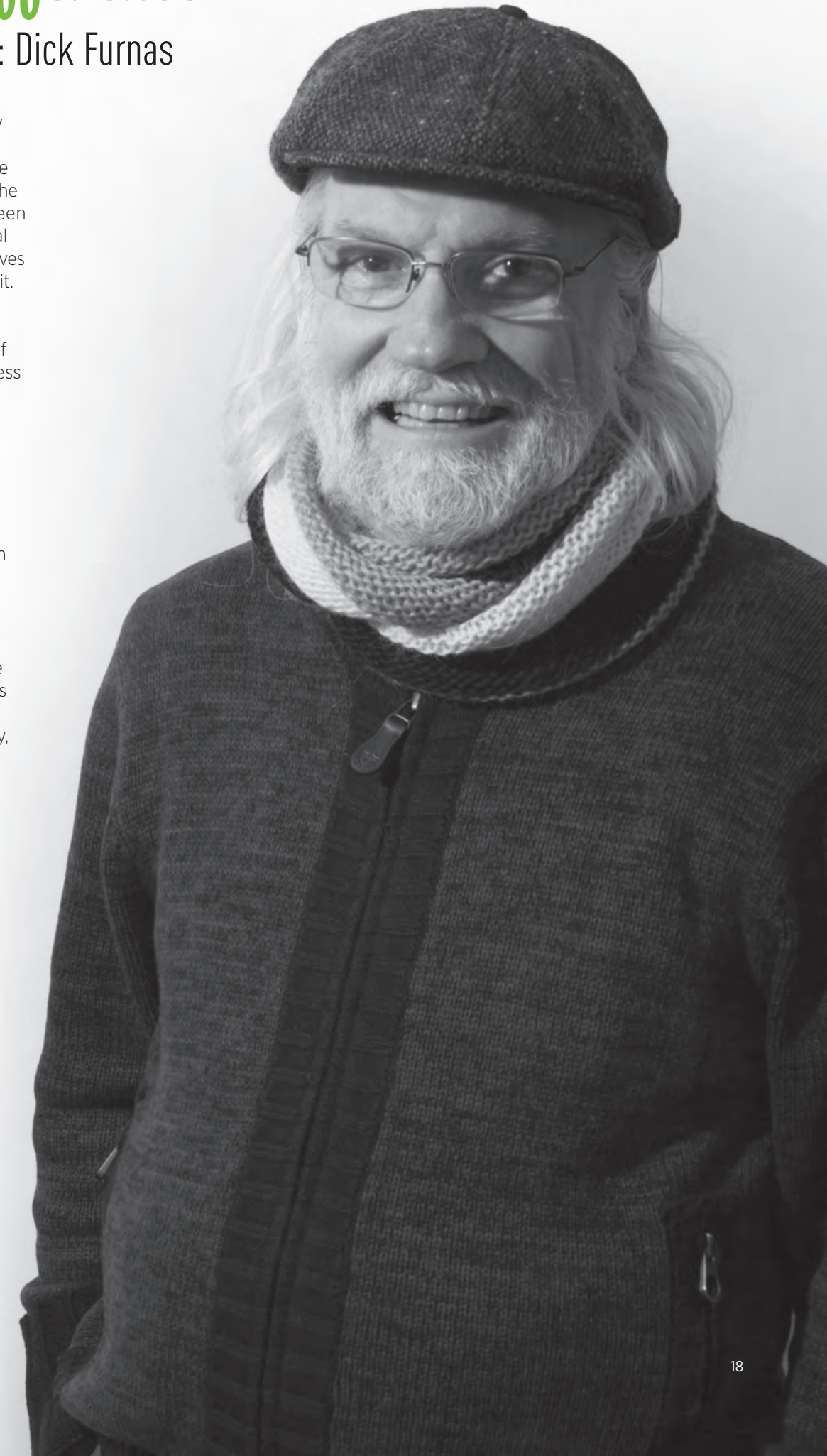
# MAKE *a difference*

## Impact Board profile: Dick Furnas

In 1981, Dick completed his Ph.D. in Ecology and Evolutionary Biology at Cornell. It was during this time that Dick decided to make his home in Ithaca and become engaged in the local community. Since he had been active in Environmental and Social Justice issues for decades, Alternatives Federal Credit Union was a natural fit.

In June of 1983 Dick opened a personal account and in August of the same year, he opened a business account. Subsequently, he served on the Alternatives Supervisory Committee and then on the Board for approximately seven years. Dick continued his relationship with Alternatives for his primary banking needs while raising two wonderful sons—returning to board duties with Alternatives Impact.

In addition to teaching part-time in the Math Department at Cornell, Dick maintains a computer software business specializing in data analysis software for the field of Ecology. As an active member of the community, Dick is on the Board of Running to Places Theatre Company and volunteers as an actor, having appeared in about three dozen Ithaca College Student Films.





## PRESIDENT'S *report*: Kenny Christianson

2014 was a historical year for Alternatives Federal Credit Union, highlighted by our being named “**Community Credit Union of the Year**” by the Credit Union National Association, our national trade group. This is a national honor that we are all very proud of and it serves as a testament to the commitment and dedication of our staff and volunteers. It is nice to know that our work is recognized and serves as a model for others around the country.

Some of our many accomplishments last year include:

- Total assets increased to \$89.7 million in December 2014, with the credit union poised to grow to a \$90 million credit union in early 2015
- Net income of \$253,845, thanks in part to a generous grant from the CDFI Fund
- A capital ratio of 10.27%, well above the regulatory threshold of 7%
- A low delinquency rate of 0.9%, almost unheard of in the industry
- 9730 members with 195 new unbanked members
- 2390 tax returns were filed
- 89 new Individual Development Account (IDA) participants
- 39 IDA purchases
- 28 first-time home buyers
- Staff diversity increased to 30%

As you can see, 2014 was quite a successful year!

For 2015 the credit union, with some new staff and board members, is ready to seek new growth opportunities, both in services to current members and in serving new members and regions. As an institution if we stand still we are moving backwards. I am confident that we have the quality of staff and volunteers and the resources to pursue new challenges. As an old Alternatives poster states, *Together we can change the world.*



## TREASURER'S *report*: Peter McCracken

Alternatives Federal Credit Union continues to maintain and build financial strength as it carries out its community development mission. Once again, the credit union finished the year with positive net income, generating \$254,000 in earnings. In late 2014, Alternatives FCU was selected for a Financial Assistance award from the US Treasury Department's CDFI Fund. The award will be received over the course of 2014-2016, enabling Alternatives FCU to project continued profitability during a time in which it will be making strategic investments in technology and staff development to provide sustained value to members and the community. The award will leverage private funding in ways that will help expand our balance sheet, enabling Alternatives FCU to accept millions of dollars more in savings deposits from low income people looking to build assets, which in turn creates additional loan capital available to provide fair and affordable credit to our members.

The credit union ended the year with just short of \$90 million in total assets, a \$4.9 million increase from year end 2013. With a Capital/Asset Ratio of 10.27%, the credit union is well capitalized and positioned for growth. The Board's Finance and Asset-Liability Management

Committees work closely with management to maintain an appropriate focus on safety and soundness that provides a sustainable means for providing capital to those not served by other institutions. Sophisticated modeling tools are used to manage interest rate risk and guide decision making on lending and financial policies. Though our model presumes increased lending risk, our delinquency and charge-off ratios are even better than those of most banks. Our continued loan growth speaks to our success: in 2014, Alternatives FCU's loan portfolio increased by 7.9%. Remarkably, our consumer loan portfolio increased by 22.2%. With innovations such as the Back on Track loan for emergency expenses and expanded auto lending options for used vehicles, Alternatives FCU is helping to overcome the inherent cash flow obstacles which make it so difficult for many to progress financially.

The need for Alternatives FCU's deposit, lending and educational services continues to increase. In order to meet this demand, the credit union will be looking to increase its amount received from individual, corporate and foundation donors through our 501(c)3 affiliate, Alternatives Impact. In the absence of this funding, our capacity to effect

positive change would be limited. While the credit union invests in its educational and community service programs as both an expression of our mission and a competitive differentiator, your support is essential to both our current impact and future growth.

On behalf of the Board, I am pleased to report that your credit union has built a solid foundation for success.

# Thank You

## 2014 Non-member deposits

Non-member depositors make large deposits, often at below market interest rates, to support our lending and other initiatives.

126 Mercer Street Condominium  
Ben and Jerry's Foundation  
Catholic Charities of Tompkins and Tioga Counties  
Commonwealth National Bank  
Cooperative Fund of New England Inc.  
Domini Social Bond Fund  
Empire State Development  
First Unitarian Society of Ithaca  
Ithaca Housing Authority/  
Three Pillar Foundation  
National Benefit Service Center  
New Alternatives Fund  
National Federation of Community Development Credit Unions (NFCDCU)  
Pan American Bank  
Self-Help Credit Union  
Signature Bank  
Sisters of Charity BVM  
Sisters of the Holy Cross  
Syracuse Cooperative FCU  
Tompkins County Department of Social Services  
Unitarian Universalist Association

## Institutional support

(Government, Foundation and Corporations)  
CDFI Fund of the U.S. Treasury Department  
CFED-Expanding Economic Opportunity  
Empire Justice Center  
Empire State Development Corporation-CDFI Program  
Federal Home Loan Bank of New York  
First Niagara  
Innovations for Poverty Action (IPA)  
Internal Revenue Service  
National Credit Union Administration (NCUA)  
New York Credit Union Foundation  
Park Foundation  
The Community Foundation's Tompkins Today and Tomorrow  
The Community Impact Fund of the Community Foundation  
Tompkins County Legislature

Tompkins Trust Company  
U.S. Department of Health and Human Services  
U.S. Department of Housing and Urban Development  
United Auto Workers Local 2300  
United Way-Youth and Philanthropy

## Gifts in honor of...

In celebration of Leni's retirement and Karl + Brian and another successful VITA season  
Nancy Istock

In honor of Leni Hochman and Bill Myers, Hess Legacy Fund of the Community Foundation, as designated by David Kraskow and Liz Hess

In Honor of Leni Hochman's Retirement  
Dan Apfel and Emily Reiss  
Richie Berg and Lori Yelensky  
MaryBeth and John Bunge  
Samantha Castillo-Davis  
Alison Christie and Thompson Terry, Jr.  
Jeff Furman and Sara Hess  
Dick Furnas  
Linda Gerber  
Michael Katz and Ellen Cohen-Rosenthal  
Frank and Renee Laifer  
Kenneth McClane  
Peter McCracken  
Susan Robinson  
Blake Terry  
Liam Terry

In Honor of The Amazing Staff of Alternatives!  
Samantha Castillo-Davis

## Individuals

Anonymous (4)  
Karen Adams  
Katherine Anderson and Max Pensky  
Dan Apfel and Emily Reiss  
Gail Apfel  
Orlando Aramini  
Pelin Ariner  
Sirathorn Balakula  
Karen Baum  
Randi Beckmann  
Mary Bouchard  
Carol Bowers  
Brian Kunk-Czaplicki

Aimee Brill  
Susan Brock  
Constance and Tommy Bruce  
Jon Bunge  
MaryBeth and John Bunge  
Walter and Judith Bunge  
Karen Carr  
Rene and Emily Parker Carver  
Samantha Castillo-Davis  
Carol Chernikoff  
Leslie Chernikoff-Berman  
Tristram Coffin  
Diane Cohen  
Lucinda Collins  
Laurie Linn/Communique  
David and Mary Lynne Currie  
Kenneth Dauria  
Laura Day  
Bill Demo  
Adam Denbo  
Jyl Dowd  
Yvonne Driscoll  
Jerry Feist  
Jim and Judy Fogel  
Dick Franke and Barbara Chasin  
Jake Frumkin  
Sam Frumkin  
Dick Furnas  
Branka Gligoric  
Kent Goetz  
Christine Gottshall  
Karl and Constance Graham  
Ian Gray  
Pam Gueldner  
Amelia Habicht  
Eileen Hagerty  
Ellen Haith  
Kat Hauger  
Rod and Janet Hawkes  
Robert Hazelton  
Della Herden  
Beth Herz  
Jennifer Herzog  
Aviv Hilbig-Bokaer  
Leni Hochman and Tim Joseph  
Nancy Istock  
Michael Katz and Ellen Cohen-Rosenthal  
Margaret and Greg Kimbell  
David Kreinick  
Eric Levine  
Claire Louge  
Virginia Luce  
Dana Lyn  
Keith Martin  
Joy Mathews  
Mary and Alan Mathios  
Leslyn McBean-Clairborne  
Norbert McCloskey

## 2014 Donors list

Serenna McCloud  
Marshall McCormick  
Peter McCracken  
Denise McEnerney  
Kathleen McClaren  
Tyler McNamara  
Jesse Miner  
Barbara Mink  
Samantha Mitchell  
Eamonn Murphy  
Bill and Nancy Myers  
Blake Myers  
George Myers  
Greg Nelson  
Elayne Nicholas  
Joseph and Michelle Nolan  
Mary Opperman  
Lily Pacheco  
Taylor Peck  
Melissa Pollack  
Andrew Rappaport  
Ann Redelfs  
Diana Riesman  
Susan Robinson  
Kathy Rodgers and Mitch Bobrow  
Geraldine Romanik  
Gretchen Rymarchyk  
Natosha Safo  
Rebekah Scott  
Deirdre & Mark Silverman  
Michael Smith  
Elizabeth Sobel  
Sara Speiser  
The Strelbel Fund for Community Enrichment of the Community Foundation  
Karin Suskin  
John and Natasha Suter  
Lindsey Swanson  
Jennifer Taggart  
Chuck Tauck and Fran Littin  
Giuliana Taylor  
Natasha Thompson  
Karen Updike  
Judith Van Allen  
William Vanasdale  
Jennifer Vaughn  
Kathryn Weaver  
Ray Weaver  
Jeff Wells  
Kelly White  
Lydia Wickham  
Brendan Wilbur  
Donald Wilbur  
Robyn Wishna  
Wendy Wolfe

## Alternatives FCU Board

Kenny Christianson  
**President**

Alison Christie  
**Vice President**

Sujata Sidhu Gibson  
**Secretary**

Peter McCracken  
**Treasurer**

Dr. Aloja Airewele  
Gvozden Dokic  
Jim Fravil  
Maria Klemperer-Johnson  
Leon Lawrence  
Lana Milton  
Leonardo Vargas-Méndez

## 2014 Impact Board

Richie Berg  
**President**

Richard Furnas  
**Treasurer/Secretary**

Dan Apfel  
Samantha Castillo-Davis  
David Currie  
Mike Katz  
Leslyn McBean-Clairborne  
Peter McCracken  
Ray Weaver

## Ex-Officio

Tristram Coffin  
**CEO, Alternatives FCU**  
Karl Graham

## Staff

MaryBeth Bunge  
**Development Director**



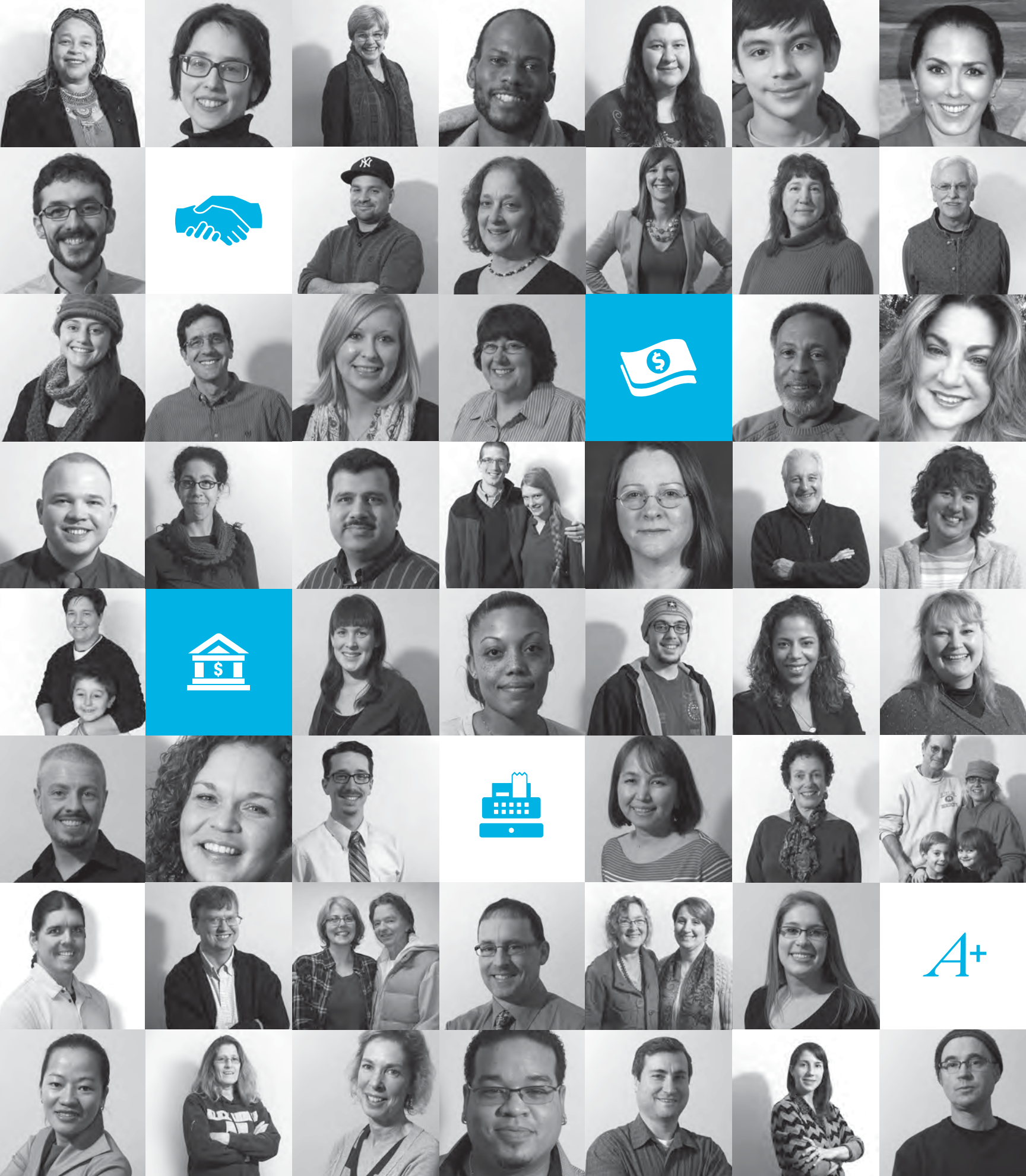
For the year ended 12/31, all figures in thousands of dollars

## Statement of operations

INTEREST INCOME	2014	2013
Mortgage	\$ 1,990	\$ 1,919
Consumer	765	750
Business	402	407
Investments	177	130
<b>Total interest income</b>	<b>3,334</b>	<b>3,206</b>
INTEREST EXPENSE		
Member shares and savings	229	247
Interest on borrowings	152	157
<b>Total interest expense</b>	<b>381</b>	<b>404</b>
<b>Net interest income</b>	<b>2,953</b>	<b>2,802</b>
Loan loss provision	139	171
Net income after provision	2,814	2,631
Operating expenses	(4,121)	(4,052)
Other operating income	1,561	1,465
<b>Net income</b>	<b>\$ 254</b>	<b>\$ 44</b>

## Statement of financial condition

ASSETS	2014	2013
Mortgage loans	\$ 47,011	\$ 44,293
Consumer loans	9,689	7,926
Business loans	6,560	6,435
<b>Total loans</b>	<b>63,260</b>	<b>58,654</b>
Allowance for loan loss	(463)	(440)
Cash	2,059	2,172
Investments	20,797	20,519
Fixed assets	2,804	2,826
Other assets	1,273	1,098
<b>Total assets</b>	<b>\$ 89,730</b>	<b>\$ 84,829</b>
LIABILITIES and MEMBER EQUITY		
Liabilities	\$ 2,127	\$ 2,270
Checking	24,086	21,632
Regular savings	33,996	32,770
Certificates	12,087	11,629
Retirement savings	8,220	7,699
<b>Total deposits</b>	<b>78,389</b>	<b>73,730</b>
Secondary capital	3,538	3,429
Capital	5,676	5,400
<b>Total liabilities and equity</b>	<b>\$ 89,730</b>	<b>\$ 84,829</b>
Capital ratio	10.27%	10.43%



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