

FINANCIAL Report

APRIL 2017



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

APRIL 30, 2017

ASSETS

		April 30, 2017	March 31, 2017	April 30, 2016
CASH		17,666,834.25	9,718,908.37	11,947,943.46
INTEREST BEARING DEPOSITS -- FRB		348,398,274.09	473,811,656.84	394,471,690.60
CERTIFICATES OF DEPOSITS		748,000.00	500,000.00	1,700,450.79
LOANS				
DEMAND		2,328,373.07	580,840.48	245,894.89
FIXED RATE TERM LOANS		10,643,344.06	12,668,582.16	7,500,000.00
TOTAL LOANS		12,971,717.13	13,249,422.64	7,745,894.89
INVESTMENTS				
MARKETABLE SECURITIES		335,272,518.33	331,301,785.16	363,064,375.11
FAS 115 MTM VALUATION *		133,407.05	121,933.23	(676,235.15)
TOTAL MARKETABLE SECURITIES		335,405,925.38	331,423,718.39	362,388,139.96
OTHER INVESTMENTS		41,015,004.59	41,012,004.59	41,111,004.22
TOTAL INVESTMENTS		376,420,929.97	372,435,722.98	403,499,144.18
FIXED ASSETS				
	COST	ACCUM DEPR		
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	846,466.04	(475,878.43)	370,587.61	387,299.43
DATA PROC EQUIP	282,948.80	(241,955.86)	40,992.94	80,774.64
FURN & FIXTURES	438,876.28	(397,031.56)	41,844.72	67,863.33
TOTAL FIXED ASSETS	1,660,722.67	(1,114,865.85)	545,856.82	628,368.95
NCUSIF DEPOSIT		606,433.65	606,433.65	610,183.72
ACCRUED INTEREST REC - INVESTMENTS		256,618.22	230,359.14	192,798.71
ACCRUED INTEREST REC - LOANS		12,570.87	9,210.86	3,089.02
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		999,396.93	976,880.24	989,857.38
PREPAID EXP		240,356.91	267,519.89	263,581.61
TOTAL OTHER ASSETS		1,239,753.84	1,244,400.13	1,253,438.99
INVESTMENT IN CUSO		2,941,358.00	2,930,995.00	2,937,137.00
TOTAL ASSETS		761,808,346.84	875,290,586.88	824,990,140.31
	LIABILITIES AND EQUITY			
LIABILITIES:				
FHLB LOAN		-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE		350,518.46	312,625.79	149,431.14
ACCRUED EXPENSES		190,926.85	234,956.92	320,078.47
OTHER LIABILITIES & CREDITS		91,274.10	75,870.99	75,726.39
TOTAL LIABILITIES		632,719.41	623,453.70	545,236.00
SHARES:				
REGULAR SHARES		265,917,106.92	325,299,365.67	362,447,456.80
SHARE CERTIFICATES		7,886,000.00	4,638,000.00	13,755,799.94
MANAGED LIQUIDITY SHARES		422,333,740.30	479,973,223.08	386,405,595.20
TOTAL SHARES		696,136,847.22	809,910,588.75	762,608,851.94
EQUITY:				
RETAINED EARNINGS		10,756,759.95	10,485,997.99	8,363,674.31
PERPETUAL CONTRIBUTED CAPITAL		54,148,613.21	54,148,613.21	54,148,613.21
TOTAL CAPITAL		64,905,373.16	64,634,611.20	62,512,287.52
ACCUMULATED OTHER COMPREHENSIVE INCOME *		133,407.05	121,933.23	(676,235.15)
TOTAL EQUITY		65,038,780.21	64,756,544.43	61,836,052.37
TOTAL LIABILITIES & EQUITY		761,808,346.84	875,290,586.88	824,990,140.31

* Represents unrealized gains/(losses) on available for sale securities in accordance with SFAS 115



Comparative Income Statement

For the Period Ended APRIL 30, 2017

	CURRENT MONTH	PRIOR MONTH	CURRENT vs PRIOR		YTD CURRENT MONTH	YTD SAME MONTH LAST YEAR	YTD CURRENT vs YTD LAST YEAR	
			\$ DIFFERENCE	% DIFFERENCE			\$ DIFFERENCE	% DIFFERENCE
INTEREST INCOME:								
Interest Bearing Deposits -- FRB & Other Financial Institutions	279,842.09	281,935.24	(2,093.15)	-0.7%	813,821.73	501,402.20	312,419.53	62.3%
Certificates of Deposit	597.28	473.79	123.49	26.1%	2,114.66	6,654.45	(4,539.79)	-68.2%
Repurchase Agreements Income	37,874.96	35,095.77	2,779.19	7.9%	132,220.70	85,535.97	46,684.73	54.6%
Marketable Securities	371,238.48	340,120.34	31,118.14	9.1%	1,309,604.70	868,068.71	441,535.99	50.9%
Dividends on FHLB Stock	3,000.00	112.78	2,887.22	2560.0%	3,112.78	4,945.89	(1,833.11)	-37.1%
Loans	15,541.04	15,166.71	374.33	2.5%	77,223.73	47,622.86	29,600.87	62.2%
Earnings on Excess Balance Account	21,478.78	22,630.81	(1,152.03)	-5.1%	72,134.86	66,495.35	5,639.51	8.5%
Total Interest Income	729,572.63	695,535.44	34,037.19	4.9%	2,410,233.16	1,580,725.43	829,507.73	52.5%
INTEREST EXPENSE:								
Regular Shares	10,173.70	11,622.79	(1,449.09)	-12.5%	39,498.69	49,223.68	(9,724.99)	-19.8%
Managed Liquidity Shares	287,027.28	255,226.50	31,800.78	12.5%	854,618.63	352,602.81	502,015.82	142.4%
Shares Certificates	4,957.71	2,270.88	2,686.83	118.3%	9,710.78	17,114.44	(7,403.66)	-43.3%
FHLB LOC Advance	-	-	-	-	-	1,286.10	(1,286.10)	-100.0%
EBA Member Interest Expense	17,612.75	18,052.34	(439.59)	-2.4%	57,021.10	42,791.47	14,229.63	33.3%
Total Interest Expense	319,771.44	287,172.51	32,598.93	11.4%	960,849.20	463,018.50	497,830.70	107.5%
NET INTEREST INCOME	409,801.19	408,362.93	1,438.26	0.4%	1,449,383.96	1,117,706.93	331,677.03	29.7%
NONINTEREST INCOME:								
AIM Income	25,560.50	33,860.50	(8,300.00)	-24.5%	112,946.83	105,123.02	7,823.81	7.4%
Financial Services	311,946.86	295,951.46	15,995.40	5.4%	1,192,026.91	1,121,346.61	70,680.30	6.3%
Commission Income	77,900.44	63,046.36	14,854.08	23.6%	286,536.55	223,917.76	62,618.79	28.0%
Other Noninterest Income	7,298.88	11,664.93	(4,366.05)	-37.4%	25,914.42	35,092.40	(9,177.98)	-26.2%
TOTAL NONINTEREST INCOME	422,706.68	404,523.25	18,183.43	4.5%	1,617,424.71	1,485,479.79	131,944.92	8.9%
TOTAL OPERATING INCOME	832,507.87	812,886.18	19,621.69	2.4%	3,066,808.67	2,603,186.72	463,621.95	17.8%
OPERATING EXPENSES:								
Salaries	152,167.18	140,583.54	11,583.64	8.2%	551,162.28	556,994.91	(5,832.63)	-1.0%
Employee Benefits	41,342.47	33,095.70	8,246.77	24.9%	146,823.16	141,088.97	5,734.19	4.1%
Financial Services	185,740.14	177,715.89	8,024.25	4.5%	707,412.96	618,452.47	88,960.49	14.4%
Data Processing	38,816.71	39,192.62	(375.91)	-1.0%	156,376.05	159,572.70	(3,196.65)	-2.0%
Professional Services	20,648.28	19,717.01	931.27	4.7%	82,872.81	77,196.63	5,676.18	7.4%
Supervisory / Exam Expense	2,370.17	2,370.17	-	0.0%	9,480.68	15,953.08	(6,472.40)	-40.6%
Office Occupancy	15,941.34	12,810.20	3,131.14	24.4%	63,497.75	61,183.31	2,314.44	3.8%
Office Operations	11,354.36	13,214.71	(1,860.35)	-14.1%	49,773.53	48,787.00	986.53	2.0%
Insurance	8,442.99	8,442.99	-	0.0%	33,771.96	33,751.32	20.64	0.1%
Depreciation	5,382.10	5,303.81	78.29	1.5%	22,157.34	29,161.70	(7,004.36)	-24.0%
Financial Institutions Service Charges	7,097.33	6,590.15	507.18	7.7%	27,398.40	41,067.67	(13,669.27)	-33.3%
Travel & Conferences	12,919.70	4,716.35	8,203.35	173.9%	28,961.07	23,474.26	5,486.81	23.4%
Investment Advisory Support	4,910.00	4,910.00	-	0.0%	19,640.00	17,971.66	1,668.34	9.3%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	16,664.00	15,000.00	1,664.00	11.1%
Promotion & Advertising	6,079.00	7,928.22	(1,849.22)	-23.3%	30,240.73	26,989.85	3,250.88	12.0%
Volunteer Meetings	8,535.45	10,300.00	(1,764.55)	-17.1%	27,437.24	9,708.11	17,729.13	182.6%
Other Expenses	1,683.48	3,949.28	(2,265.80)	-57.4%	8,801.11	4,048.18	4,752.93	117.4%
TOTAL OPERATING EXPENSE	527,596.70	495,006.64	32,590.06	6.6%	1,982,471.07	1,880,401.82	102,069.25	5.4%
Income From CUSO	10,363.00	7,069.00	3,294.00	46.6%	38,848.00	23,992.00	14,856.00	61.9%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	10,363.00	7,069.00	3,294.00	46.6%	38,848.00	23,992.00	14,856.00	61.9%
NET INCOME BEFORE PCC DIVIDENDS	315,274.17	324,948.54	(9,674.37)	-3.0%	1,123,185.60	746,776.90	376,408.70	50.4%
PCC Dividends	44,512.21	41,400.18	3,112.03	7.5%	149,263.12	58,346.29	90,916.83	155.8%
NET ADDITIONS TO UNDIVIDED EARNINGS	270,761.96	283,548.36	(12,786.40)	-4.5%	973,922.48	688,430.61	285,491.87	41.5%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	732,316,142	768,297,333			645,267,520	638,393,871		
ROA (Basis Points)	44.4	44.3			45.3	32.4		

Millennium Volunteer Roster

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