

FINANCIAL Report

AUGUST 2017



Millennium
CORPORATE CREDIT UNION

Comparative Income Statement

For the Period Ended AUGUST 31, 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	157,409.21	180,250.08	(22,840.87)	-12.7%	1,527,739.84	883,954.37	643,785.47	72.8%
Certificates of Deposit	852.92	993.24	(140.32)	-14.1%	5,700.01	10,483.44	(4,783.43)	-45.6%
Repurchase Agreements Income	47,627.64	47,490.14	137.50	0.3%	309,334.17	172,269.17	137,065.00	79.6%
Marketable Securities	447,015.00	450,826.01	(3,811.01)	-0.8%	3,029,007.19	1,872,512.73	1,156,494.46	61.8%
Dividends on FHLB Stock	-	2,000.00	(2,000.00)	-100.0%	5,176.41	6,380.41	(1,204.00)	-18.9%
Loans	45,048.30	37,437.06	7,611.24	20.3%	212,124.02	118,977.83	93,146.19	78.3%
Earnings on Excess Balance Account	49,274.47	32,313.01	16,961.46	52.5%	218,125.26	141,580.50	76,544.76	54.1%
Total Interest Income	747,227.54	751,309.54	(4,082.00)	-0.5%	5,307,206.90	3,206,158.45	2,101,048.45	65.5%
INTEREST EXPENSE:								
Regular Shares	14,893.50	16,212.09	(1,318.59)	-8.1%	92,400.33	91,633.66	766.67	0.8%
Managed Liquidity Shares	263,228.47	269,236.78	(6,008.31)	-2.2%	1,888,053.49	735,714.54	1,152,338.95	156.6%
Shares Certificates	9,384.30	7,945.54	1,438.76	18.1%	42,203.43	34,094.04	8,109.39	23.8%
FHLB LOC Advance	20,166.67	-	20,166.67		20,166.67	1,286.10	18,880.57	1468.0%
EBA Member Interest Expense	34,563.78	26,935.45	7,628.33	28.3%	178,049.48	93,849.86	84,199.62	89.7%
Total Interest Expense	342,236.72	320,329.86	21,906.86	6.8%	2,220,873.40	956,578.20	1,264,295.20	132.2%
NET INTEREST INCOME	404,990.82	430,979.68	(25,988.86)	-6.0%	3,086,333.50	2,249,580.25	836,753.25	37.2%
NONINTEREST INCOME:								
AIM Income	29,060.50	28,810.50	250.00	0.9%	224,938.83	215,521.68	9,417.15	4.4%
Financial Services	297,684.95	310,581.62	(12,896.67)	-4.2%	2,411,990.04	2,258,267.54	153,722.50	6.8%
Commission Income	47,980.09	45,899.96	2,080.13	4.5%	474,283.12	455,958.48	18,324.64	4.0%
Other Noninterest Income	15,610.10	3,481.88	12,128.22	348.3%	72,325.34	62,177.29	10,148.05	16.3%
TOTAL NONINTEREST INCOME	390,335.64	388,773.96	1,561.68	0.4%	3,183,537.33	2,991,924.99	191,612.34	6.4%
TOTAL OPERATING INCOME	795,326.46	819,753.64	(24,427.18)	-3.0%	6,269,870.83	5,241,505.24	1,028,365.59	19.6%
OPERATING EXPENSES:								
Salaries	143,119.01	158,706.66	(15,587.65)	-9.8%	1,149,319.28	1,084,732.90	64,586.38	6.0%
Employee Benefits	35,629.70	32,360.39	3,269.31	10.1%	280,938.54	271,074.97	9,863.57	3.6%
Financial Services	187,198.94	185,129.94	2,069.00	1.1%	1,441,072.36	1,264,807.70	176,264.66	13.9%
Data Processing	39,491.87	39,979.59	(487.72)	-1.2%	314,436.70	316,843.20	(2,406.50)	-0.8%
Professional Services	16,969.06	19,206.61	(2,237.55)	-11.6%	157,932.77	139,151.72	18,781.05	13.5%
Supervisory / Exam Expense	2,257.17	2,257.17	(0.00)	0.0%	18,735.32	28,669.92	(9,934.60)	-34.7%
Office Occupancy	16,353.49	17,357.10	(1,003.61)	-5.8%	130,839.34	122,417.41	8,421.93	6.9%
Office Operations	5,849.79	4,951.08	898.71	18.2%	81,853.16	114,640.81	(32,787.65)	-28.6%
Insurance	8,442.99	8,442.99	-	0.0%	67,543.92	67,556.64	(12.72)	0.0%
Depreciation	5,398.17	5,894.47	(496.30)	-8.4%	44,685.12	57,906.70	(13,221.58)	-22.8%
Financial Institutions Service Charges	6,661.66	7,356.28	(694.62)	-9.4%	55,172.43	68,696.76	(13,524.33)	-19.7%
Travel & Conferences	8,997.32	4,018.72	4,978.60	123.9%	64,738.20	58,135.56	6,602.64	11.4%
Investment Advisory Support	4,914.00	4,914.00	-	0.0%	39,292.00	32,327.50	6,964.50	21.5%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	33,328.00	30,000.00	3,328.00	11.1%
Promotion & Advertising	8,183.50	7,885.60	297.90	3.8%	81,736.14	50,757.76	30,978.38	61.0%
Volunteer Meetings	2,708.42	2,810.38	(101.96)	-3.6%	41,304.47	27,912.32	13,392.15	48.0%
Other Expenses	4,947.28	2,521.14	2,426.14	96.2%	18,278.14	7,473.02	10,805.12	144.6%
TOTAL OPERATING EXPENSE	501,288.37	507,958.12	(6,669.75)	-1.3%	4,021,205.89	3,743,104.89	278,101.00	7.4%
Income From CUSO	12,201.00	7,873.00	4,328.00	55.0%	79,785.00	47,011.00	32,774.00	69.7%
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	15,232.56	-	15,232.56		15,232.56	-	15,232.56	
	27,433.56	7,873.00	19,560.56	248.5%	95,017.56	47,011.00	48,006.56	102.1%
NET INCOME BEFORE PCC DIVIDENDS	321,471.65	319,668.52	1,803.13	0.6%	2,343,682.50	1,545,411.35	798,271.15	51.7%
PCC Dividends	69,067.35	62,093.60	6,973.75	11.2%	388,957.61	124,512.29	264,445.32	212.4%
NET ADDITIONS TO UNDIVIDED EARNINGS	252,404.30	257,574.92	(5,170.62)	-2.0%	1,954,724.89	1,420,899.06	533,825.83	37.6%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	553,012,247	583,041,964			625,283,064	652,942,837		
ROA (Basis Points)	54.8	53.0			46.9	32.6		

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