

FINANCIAL Report

DECEMBER 2017



Millennium
CORPORATE CREDIT UNION

Comparative Income Statement

For the Period Ended DECEMBER 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	186,558.58	214,186.46	(27,627.88)	-12.9%	2,272,630.64	1,196,894.15	1,075,736.49	89.9%
Certificates of Deposit	379.13	519.32	(140.19)	-27.0%	8,418.68	13,810.95	(5,392.27)	-39.0%
Repurchase Agreements Income	52,877.79	46,212.63	6,665.16	14.4%	501,997.93	263,466.24	238,531.69	90.5%
Marketable Securities	482,107.35	444,678.67	37,428.68	8.4%	4,837,387.64	2,938,057.76	1,899,329.88	64.6%
Dividends on FHLB Stock	12,129.15	-	12,129.15		31,196.86	11,194.01	20,002.85	178.7%
Loans	43,814.02	17,555.51	26,258.51	149.6%	360,953.22	199,907.40	161,045.82	80.6%
Earnings on Excess Balance Account	27,092.57	36,043.80	(8,951.23)	-24.8%	339,882.36	208,113.10	131,769.26	63.3%
Total Interest Income	804,958.59	759,196.39	45,762.20	6.0%	8,352,467.33	4,831,443.61	3,521,023.72	72.9%
INTEREST EXPENSE:								
Regular Shares	20,204.06	15,934.45	4,269.61	26.8%	159,436.86	128,306.66	31,130.20	24.3%
Managed Liquidity Shares	266,574.91	283,011.76	(16,436.85)	-5.8%	2,946,484.85	1,102,764.55	1,843,720.30	167.2%
Shares Certificates	12,398.00	10,068.69	2,329.31	23.1%	83,352.25	38,919.69	44,432.56	114.2%
FHLB LOC Advance	23,526.35	-	23,526.35		103,019.35	8,751.33	94,268.02	1077.2%
EBA Member Interest Expense	24,078.61	31,430.28	(7,351.67)	-23.4%	283,737.74	138,252.62	145,485.12	105.2%
Total Interest Expense	346,781.93	340,445.18	6,336.75	1.9%	3,576,031.05	1,416,994.85	2,159,036.20	152.4%
NET INTEREST INCOME	458,176.66	418,751.21	39,425.45	9.4%	4,776,436.28	3,414,448.76	1,361,987.52	39.9%
NONINTEREST INCOME:								
AIM Income	43,560.50	25,310.50	18,250.00	72.1%	346,639.16	324,415.00	22,224.16	6.9%
Financial Services	305,044.36	302,296.79	2,747.57	0.9%	3,624,515.10	3,409,315.84	215,199.26	6.3%
Commission Income	65,429.04	67,700.70	(2,271.66)	-3.4%	775,526.27	723,492.09	52,034.18	7.2%
Other Noninterest Income	26,388.18	3,471.43	22,916.75	660.2%	122,634.96	99,620.01	23,014.95	23.1%
TOTAL NONINTEREST INCOME	440,422.08	398,779.42	41,642.66	10.4%	4,869,315.49	4,556,842.94	312,472.55	6.9%
TOTAL OPERATING INCOME	898,598.74	817,530.63	81,068.11	9.9%	9,645,751.77	7,971,291.70	1,674,460.07	21.0%
OPERATING EXPENSES:								
Salaries	202,508.83	171,485.89	31,022.94	18.1%	1,840,406.79	1,661,844.21	178,562.58	10.7%
Employee Benefits	31,596.25	34,959.78	(3,363.53)	-9.6%	420,672.32	410,841.84	9,830.48	2.4%
Financial Services	183,039.27	168,852.68	14,186.59	8.4%	2,166,989.80	1,923,163.32	243,826.48	12.7%
Data Processing	39,706.55	39,138.68	567.87	1.5%	472,474.95	473,221.02	(746.07)	-0.2%
Professional Services	22,418.17	15,656.28	6,761.89	43.2%	229,049.58	207,185.87	21,863.71	10.6%
Supervisory / Exam Expense	2,257.17	2,257.17	(0.00)	0.0%	27,764.00	38,150.60	(10,386.60)	-27.2%
Office Occupancy	15,003.37	15,665.66	(662.29)	-4.2%	194,726.27	173,897.55	20,828.72	12.0%
Office Operations	4,780.00	5,750.89	(970.89)	-16.9%	104,174.66	139,663.04	(35,488.38)	-25.4%
Insurance	8,438.11	8,442.99	(4.88)	-0.1%	101,311.00	101,362.00	(51.00)	-0.1%
Depreciation	4,659.35	4,284.57	374.78	8.7%	62,768.92	84,962.59	(22,193.67)	-26.1%
Financial Institutions Service Charges	6,876.32	6,735.83	140.49	2.1%	82,503.14	96,621.43	(14,118.29)	-14.6%
Travel & Conferences	4,621.33	9,288.48	(4,667.15)	-50.2%	105,376.49	86,758.67	18,617.82	21.5%
Investment Advisory Support	4,955.00	4,955.00	-	0.0%	59,112.00	59,740.38	(628.38)	-1.1%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	49,992.00	46,248.00	3,744.00	8.1%
Promotion & Advertising	17,909.37	4,756.03	13,153.34	276.6%	120,657.54	80,662.84	39,994.70	49.6%
Volunteer Meetings	17.78	(44.38)	62.16		47,777.87	35,505.96	12,271.91	34.6%
Other Expenses	7,386.77	(4,076.64)	11,463.41		29,640.21	32,508.43	(2,868.22)	-8.8%
TOTAL OPERATING EXPENSE	560,339.64	492,274.91	68,064.73	13.8%	6,115,397.54	5,652,337.75	463,059.79	8.2%
Income From CUSO	161,839.18	(9,442.00)	171,281.18		238,230.18	(3,032.65)	241,262.83	
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		31,037.96	-	31,037.96	
	161,839.18	(9,442.00)	171,281.18		269,268.14	(3,032.65)	272,300.79	
NET INCOME BEFORE PCC DIVIDENDS	500,098.28	315,813.72	184,284.56	58.4%	3,799,622.37	2,315,921.30	1,483,701.07	64.1%
PCC Dividends	78,272.99	71,287.83	6,985.16	9.8%	679,019.80	208,327.53	470,692.27	225.9%
NET ADDITIONS TO UNDIVIDED EARNINGS	421,825.29	244,525.89	177,299.40	72.5%	3,120,602.57	2,107,593.77	1,013,008.80	48.1%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	557,576,454	589,234,877			617,892,578	651,500,756		
ROA (Basis Points)	90.8	49.8			50.5	32.3		

Millennium Volunteer Roster

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