

FINANCIAL Report

FEBRUARY 2017



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

FEBRUARY 28, 2017

ASSETS

	February 28, 2017	January 31, 2017	February 28, 2016
CASH	23,179,640.52	14,511,241.09	9,026,997.77
INTEREST BEARING DEPOSITS -- FRB CERTIFICATES OF DEPOSITS	365,267,056.17	157,276,448.87	399,657,889.63
	500,000.00	500,000.00	2,200,450.79
LOANS			
DEMAND	1,679,746.71	3,635,243.01	2,664,278.66
FIXED RATE TERM LOANS	17,693,820.26	20,145,725.02	7,500,000.00
TOTAL LOANS	19,373,566.97	23,780,968.03	10,164,278.66
INVESTMENTS			
MARKETABLE SECURITIES FAS 115 MTM VALUATION *	314,941,724.52	322,613,667.19	329,344,781.51
	25,143.72	(48,456.58)	(976,540.75)
	314,966,868.24	322,565,210.61	328,368,240.76
OTHER INVESTMENTS	41,012,004.59	41,012,004.59	41,097,200.26
TOTAL INVESTMENTS	355,978,872.83	363,577,215.20	369,465,441.02
FIXED ASSETS			
	COST	ACCUM DEPR	
LAND	92,431.55	-	92,431.55
BUILDINGS & IMPROVEMENTS	846,466.04	(470,954.26)	375,511.78
DATA PROC EQUIP	278,898.12	(235,479.20)	43,418.92
FURN & FIXTURES	438,876.28	(392,822.31)	46,053.97
TOTAL FIXED ASSETS	1,656,672.99	(1,099,255.77)	557,416.22
			565,237.72
			646,336.63
NCUSIF DEPOSIT	575,212.32	575,212.32	610,183.72
ACCRUED INTEREST REC - INVESTMENTS	237,757.43	223,402.65	213,474.30
ACCRUED INTEREST REC - LOANS	10,710.53	12,142.44	5,168.81
OTHER ASSETS			
ACCOUNTS / COMMISSIONS RECEIVABLE	980,029.54	1,066,508.06	1,005,812.87
PREPAID EXP	266,748.17	266,883.90	303,233.11
TOTAL OTHER ASSETS	1,246,777.71	1,333,391.96	1,309,045.98
INVESTMENT IN CUSO	2,923,926.00	2,911,045.00	2,928,580.00
TOTAL ASSETS	769,850,936.70	565,266,305.28	796,227,847.31

LIABILITIES AND EQUITY

LIABILITIES:			
FHLB LOAN	-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE	213,480.88	190,074.52	145,894.83
ACCRUED EXPENSES	233,744.96	194,374.31	342,597.02
OTHER LIABILITIES & CREDITS	95,472.49	146,199.15	91,037.08
TOTAL LIABILITIES	542,698.33	530,647.98	579,528.93
SHARES:			
REGULAR SHARES	274,966,139.31	186,425,085.40	338,737,228.45
SHARE CERTIFICATES	2,310,000.00	2,235,000.00	8,933,066.61
MANAGED LIQUIDITY SHARES	427,655,892.50	312,014,498.26	386,857,884.49
TOTAL SHARES	704,932,031.81	500,674,583.66	734,528,179.55
EQUITY:			
RETAINED EARNINGS	10,202,449.63	9,960,917.01	7,980,009.16
PERPETUAL CONTRIBUTED CAPITAL	54,148,613.21	54,148,613.21	54,116,670.42
TOTAL CAPITAL	64,351,062.84	64,109,530.22	62,096,679.58
ACCUMULATED OTHER COMPREHENSIVE INCOME *	25,143.72	(48,456.58)	(976,540.75)
TOTAL EQUITY	64,376,206.56	64,061,073.64	61,120,138.83
TOTAL LIABILITIES & EQUITY	769,850,936.70	565,266,305.28	796,227,847.31

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

Comparative Income Statement

For the Period Ended FEBRUARY 28, 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	155,444.54	96,599.86	58,844.68	60.9%	252,044.40	176,823.41	75,220.99	42.5%
Certificates of Deposit	427.94	615.65	(187.71)	-30.5%	1,043.59	3,677.11	(2,633.52)	-71.6%
Repurchase Agreements Income	27,805.53	31,444.44	(3,638.91)	-11.6%	59,249.97	42,320.76	16,929.21	40.0%
Marketable Securities	287,610.38	310,635.50	(23,025.12)	-7.4%	598,245.88	418,919.91	179,325.97	42.8%
Dividends on FHLB Stock	-	-	-	-	-	2,100.00	(2,100.00)	-100.0%
Loans	20,411.48	26,104.50	(5,693.02)	-21.8%	46,515.98	36,163.22	10,352.76	28.6%
Earnings on Excess Balance Account	13,837.68	14,187.59	(349.91)	-2.5%	28,025.27	27,610.71	414.56	1.5%
Total Interest Income	505,537.55	479,587.54	25,950.01	5.4%	985,125.09	707,615.12	277,509.97	39.2%
INTEREST EXPENSE:								
Regular Shares	9,332.01	8,370.19	961.82	11.5%	17,702.20	22,226.41	(4,524.21)	-20.4%
Managed Liquidity Shares	167,808.91	144,555.94	23,252.97	16.1%	312,364.85	138,010.51	174,354.34	126.3%
Shares Certificates	1,190.34	1,291.85	(101.51)	-7.9%	2,482.19	4,972.54	(2,490.35)	-50.1%
FHLB LOC Advance	-	-	-	-	-	1,286.10	(1,286.10)	-100.0%
EBA Member Interest Expense	11,254.52	10,101.49	1,153.03	11.4%	21,356.01	17,015.78	4,340.23	25.5%
Total Interest Expense	189,585.78	164,319.47	25,266.31	15.4%	353,905.25	183,511.34	170,393.91	92.9%
NET INTEREST INCOME	315,951.77	315,268.07	683.70	0.2%	631,219.84	524,103.78	107,116.06	20.4%
NONINTEREST INCOME:								
AIM Income	27,127.50	26,398.33	729.17	2.8%	53,525.83	48,282.34	5,243.49	10.9%
Financial Services	295,449.79	288,678.80	6,770.99	2.3%	584,128.59	558,345.65	25,782.94	4.6%
Commission Income	97,365.66	48,224.09	49,141.57	101.9%	145,589.75	108,420.41	37,169.34	34.3%
Other Noninterest Income	3,478.23	3,472.38	5.85	0.2%	6,950.61	13,542.03	(6,591.42)	-48.7%
TOTAL NONINTEREST INCOME	423,421.18	366,773.60	56,647.58	15.4%	790,194.78	728,590.43	61,604.35	8.5%
TOTAL OPERATING INCOME	739,372.95	682,041.67	57,331.28	8.4%	1,421,414.62	1,252,694.21	168,720.41	13.5%
OPERATING EXPENSES:								
Salaries	129,859.85	128,551.71	1,308.14	1.0%	258,411.56	281,531.77	(23,120.21)	-8.2%
Employee Benefits	35,454.45	36,930.54	(1,476.09)	-4.0%	72,384.99	69,909.35	2,475.64	3.5%
Financial Services	176,260.04	167,696.89	8,563.15	5.1%	343,956.93	296,703.28	47,253.65	15.9%
Data Processing	39,395.28	38,971.44	423.84	1.1%	78,366.72	81,251.53	(2,884.81)	-3.6%
Professional Services	20,007.80	22,499.72	(2,491.92)	-11.1%	42,507.52	37,873.24	4,634.28	12.2%
Supervisory / Exam Expense	2,370.17	2,370.17	-	0.0%	4,740.34	7,976.54	(3,236.20)	-40.6%
Office Occupancy	15,920.01	18,826.20	(2,906.19)	-15.4%	34,746.21	30,875.79	3,870.42	12.5%
Office Operations	12,030.19	13,174.27	(1,144.08)	-8.7%	25,204.46	22,887.77	2,316.69	10.1%
Insurance	8,442.99	8,442.99	-	0.0%	16,885.98	16,848.66	37.32	0.2%
Depreciation	5,479.79	5,991.64	(511.85)	-8.5%	11,471.43	14,644.48	(3,173.05)	-21.7%
Financial Institutions Service Charges	7,179.49	6,531.43	648.06	9.9%	13,710.92	25,702.36	(11,991.44)	-46.7%
Travel & Conferences	7,705.30	3,619.72	4,085.58	112.9%	11,325.02	10,421.07	903.95	8.7%
Investment Advisory Support	4,910.00	4,910.00	-	0.0%	9,820.00	10,740.00	(920.00)	-8.6%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	8,332.00	7,500.00	832.00	11.1%
Promotion & Advertising	5,558.51	10,675.00	(5,116.49)	-47.9%	16,233.51	14,055.89	2,177.62	15.5%
Volunteer Meetings	4,226.22	4,375.57	(149.35)	-3.4%	8,601.79	5,315.27	3,286.52	61.8%
Other Expenses	598.00	2,570.35	(1,972.35)	-76.7%	3,168.35	2,439.07	729.28	29.9%
TOTAL OPERATING EXPENSE	479,564.09	480,303.64	(739.55)	-0.2%	959,867.73	936,676.07	23,191.66	2.5%
Income From CUSO	12,881.00	8,535.00	4,346.00	50.9%	21,416.00	15,435.00	5,981.00	38.7%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	12,881.00	8,535.00	4,346.00	50.9%	21,416.00	15,435.00	5,981.00	38.7%
NET INCOME BEFORE PCC DIVIDENDS	272,689.86	210,273.03	62,416.83	29.7%	482,962.89	331,453.14	151,509.75	45.7%
PCC Dividends	31,157.24	32,193.49	(1,036.25)	-3.2%	63,350.73	26,687.68	36,663.05	137.4%
NET ADDITIONS TO UNDIVIDED EARNINGS	241,532.62	178,079.54	63,453.08	35.6%	419,612.16	304,765.46	114,846.70	37.7%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	664,279,519	570,655,846			650,130,812	603,120,716		
ROA (Basis Points)	43.6	37.4			38.7	30.3		

Millennium Volunteer Roster

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