

# FINANCIAL Report

JANUARY 2017



**Millennium**  
CORPORATE CREDIT UNION

# Statement of Financial Condition

JANUARY 31, 2017

## ASSETS

	January 31, 2017	December 31, 2016	January 31, 2016
CASH	14,511,241.09	15,772,417.90	11,834,682.93
INTEREST BEARING DEPOSITS -- FRB CERTIFICATES OF DEPOSITS	157,276,448.87	201,102,482.13	226,898,901.05
	500,000.00	500,000.00	2,450,450.79
<b>LOANS</b>			
DEMAND	3,635,243.01	1,660,734.85	6,444,197.78
FIXED RATE TERM LOANS	20,145,725.02	32,042,660.60	16,000,000.00
TOTAL LOANS	23,780,968.03	33,703,395.45	22,444,197.78
<b>INVESTMENTS</b>			
MARKETABLE SECURITIES FAS 115 MTM VALUATION *	322,613,667.19	338,337,183.80	340,113,844.11
	(48,456.58)	(167,102.57)	(918,223.58)
	322,565,210.61	338,170,081.23	339,195,620.53
OTHER INVESTMENTS	41,012,004.59	41,815,404.59	41,095,100.26
TOTAL INVESTMENTS	363,577,215.20	379,985,485.82	380,290,720.79
<b>FIXED ASSETS</b>			
	<b>COST</b>	<b>ACCUM DEPR</b>	
LAND	92,431.55	-	92,431.55
BUILDINGS & IMPROVEMENTS	846,466.04	(468,510.30)	377,955.74
DATA PROC EQUIP	278,898.12	(232,288.96)	46,609.16
FURN & FIXTURES	438,876.28	(390,635.01)	48,241.27
TOTAL FIXED ASSETS	1,656,672.99	(1,091,434.27)	565,237.72
			569,848.73
			652,754.63
NCUSIF DEPOSIT	575,212.32	575,212.32	610,183.72
ACCRUED INTEREST REC - INVESTMENTS	223,402.65	203,666.51	180,355.14
ACCRUED INTEREST REC - LOANS	12,142.44	15,507.04	8,783.47
<b>OTHER ASSETS</b>			
ACCOUNTS / COMMISSIONS RECEIVABLE	1,066,508.06	979,922.35	1,227,904.04
PREPAID EXP	266,883.90	223,504.60	324,478.67
TOTAL OTHER ASSETS	1,333,391.96	1,203,426.95	1,552,382.71
INVESTMENT IN CUSO	2,911,045.00	2,902,510.00	2,919,094.00
<b>TOTAL ASSETS</b>	<b>565,266,305.28</b>	<b>636,533,952.85</b>	<b>649,842,507.01</b>

## LIABILITIES AND EQUITY

<b>LIABILITIES:</b>			
FHLB LOAN	-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE	190,074.52	137,530.34	122,272.31
ACCRUED EXPENSES	194,374.31	229,654.08	389,825.96
OTHER LIABILITIES & CREDITS	146,199.15	90,406.94	84,778.25
TOTAL LIABILITIES	530,647.98	457,591.36	596,876.52
<b>SHARES:</b>			
REGULAR SHARES	186,425,085.40	249,286,226.08	299,593,608.43
SHARE CERTIFICATES	2,235,000.00	2,263,266.60	7,732,066.61
MANAGED LIQUIDITY SHARES	312,014,498.26	320,762,520.70	280,917,506.78
TOTAL SHARES	500,674,583.66	572,312,013.38	588,243,181.82
<b>EQUITY:</b>			
RETAINED EARNINGS	9,960,917.01	9,782,837.47	7,804,001.83
PERPETUAL CONTRIBUTED CAPITAL	54,148,613.21	54,148,613.21	54,116,670.42
TOTAL CAPITAL	64,109,530.22	63,931,450.68	61,920,672.25
ACCUMULATED OTHER COMPREHENSIVE INCOME *	(48,456.58)	(167,102.57)	(918,223.58)
<b>TOTAL EQUITY</b>	<b>64,061,073.64</b>	<b>63,764,348.11</b>	<b>61,002,448.67</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>565,266,305.28</b>	<b>636,533,952.85</b>	<b>649,842,507.01</b>

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

# Comparative Income Statement

For the Period Ended JANUARY 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
<b>INTEREST INCOME:</b>								
Interest Bearing Deposits -- FRB & Other Financial Institutions	96,599.86	76,754.00	19,845.86	25.9%	96,599.86	57,095.23	39,504.63	69.2%
Certificates of Deposit	615.65	689.54	(73.89)	-10.7%	615.65	2,066.08	(1,450.43)	-70.2%
Repurchase Agreements Income	31,444.44	26,236.06	5,208.38	19.9%	31,444.44	21,577.74	9,866.70	45.7%
Marketable Securities	310,635.50	293,291.06	17,344.44	5.9%	310,635.50	211,000.85	99,634.65	47.2%
Dividends on FHLB Stock	-	3,537.16	(3,537.16)	-100.0%	-	-	-	-
Loans	26,104.50	20,195.67	5,908.83	29.3%	26,104.50	24,478.41	1,626.09	6.6%
Earnings on Excess Balance Account	14,187.59	14,432.54	(244.95)	-1.7%	14,187.59	13,587.22	600.37	4.4%
<b>Total Interest Income</b>	<b>479,587.54</b>	<b>435,136.03</b>	<b>44,451.51</b>	<b>10.2%</b>	<b>479,587.54</b>	<b>329,805.53</b>	<b>149,782.01</b>	<b>45.4%</b>
<b>INTEREST EXPENSE:</b>								
Regular Shares	8,370.19	8,768.74	(398.55)	-4.5%	8,370.19	9,942.12	(1,571.93)	-15.8%
Managed Liquidity Shares	144,555.94	97,062.87	47,493.07	48.9%	144,555.94	58,840.48	85,715.46	145.7%
Shares Certificates	1,291.85	1,204.17	87.68	7.3%	1,291.85	2,354.16	(1,062.31)	-45.1%
FHLB LOC Advance	-	7,465.23	(7,465.23)	-100.0%	-	999.99	(999.99)	-100.0%
EBA Member Interest Expense	10,101.49	10,928.93	(827.44)	-7.6%	10,101.49	8,602.28	1,499.21	17.4%
<b>Total Interest Expense</b>	<b>164,319.47</b>	<b>125,429.94</b>	<b>38,889.53</b>	<b>31.0%</b>	<b>164,319.47</b>	<b>80,739.03</b>	<b>83,580.44</b>	<b>103.5%</b>
<b>NET INTEREST INCOME</b>	<b>315,268.07</b>	<b>309,706.09</b>	<b>5,561.98</b>	<b>1.8%</b>	<b>315,268.07</b>	<b>249,066.50</b>	<b>66,201.57</b>	<b>26.6%</b>
<b>NONINTEREST INCOME:</b>								
AIM Income	26,398.33	26,898.33	(500.00)	-1.9%	26,398.33	24,766.17	1,632.16	6.6%
Financial Services	288,678.80	285,294.97	3,383.83	1.2%	288,678.80	284,667.97	4,010.83	1.4%
Commission Income	48,224.09	61,487.79	(13,263.70)	-21.6%	48,224.09	39,015.88	9,208.21	23.6%
Other Noninterest Income	3,472.38	16,873.03	(13,400.65)	-79.4%	3,472.38	1,500.45	1,971.93	131.4%
<b>TOTAL NONINTEREST INCOME</b>	<b>366,773.60</b>	<b>390,554.12</b>	<b>(23,780.52)</b>	<b>-6.1%</b>	<b>366,773.60</b>	<b>349,950.47</b>	<b>16,823.13</b>	<b>4.8%</b>
<b>TOTAL OPERATING INCOME</b>	<b>682,041.67</b>	<b>700,260.21</b>	<b>(18,218.54)</b>	<b>-2.6%</b>	<b>682,041.67</b>	<b>599,016.97</b>	<b>83,024.70</b>	<b>13.9%</b>
<b>OPERATING EXPENSES:</b>								
Salaries	128,551.71	159,181.81	(30,630.10)	-19.2%	128,551.71	143,630.00	(15,078.29)	-10.5%
Employee Benefits	36,930.54	35,228.22	1,702.32	4.8%	36,930.54	33,314.95	3,615.59	10.9%
Financial Services	167,696.89	161,321.17	6,375.72	4.0%	167,696.89	142,965.89	24,731.00	17.3%
Data Processing	38,971.44	38,626.71	344.73	0.9%	38,971.44	42,066.19	(3,094.75)	-7.4%
Professional Services	22,499.72	16,186.11	6,313.61	39.0%	22,499.72	17,068.45	5,431.27	31.8%
Supervisory / Exam Expense	2,370.17	2,370.17	-	0.0%	2,370.17	3,988.27	(1,618.10)	-40.6%
Office Occupancy	18,826.20	13,425.14	5,401.06	40.2%	18,826.20	15,080.93	3,745.27	24.8%
Office Operations	13,174.27	2,170.29	11,003.98	507.0%	13,174.27	10,017.76	3,156.51	31.5%
Insurance	8,442.99	8,451.37	(8.38)	-0.1%	8,442.99	8,397.33	45.66	0.5%
Depreciation	5,991.64	6,728.55	(736.91)	-11.0%	5,991.64	7,451.26	(1,459.62)	-19.6%
Financial Institutions Service Charges	6,531.43	6,950.47	(419.04)	-6.0%	6,531.43	17,270.37	(10,738.94)	-62.2%
Travel & Conferences	3,619.72	(172.47)	3,792.19		3,619.72	3,697.24	(77.52)	-2.1%
Investment Advisory Support	4,910.00	6,797.80	(1,887.80)	-27.8%	4,910.00	5,370.00	(460.00)	-8.6%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	4,166.00	3,750.00	416.00	11.1%
Promotion & Advertising	10,675.00	9,541.89	1,133.11	11.9%	10,675.00	6,411.18	4,263.82	66.5%
Volunteer Meetings	4,375.57	1,157.49	3,218.08	278.0%	4,375.57	1,174.36	3,201.21	272.6%
Other Expenses	2,570.35	8,411.65	(5,841.30)	-69.4%	2,570.35	765.00	1,805.35	236.0%
<b>TOTAL OPERATING EXPENSE</b>	<b>480,303.64</b>	<b>480,542.37</b>	<b>(238.73)</b>	<b>0.0%</b>	<b>480,303.64</b>	<b>462,419.18</b>	<b>17,884.46</b>	<b>3.9%</b>
Income From CUSO	8,535.00	(15,454.65)	23,989.65		8,535.00	5,949.00	2,586.00	43.5%
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-	
	<b>8,535.00</b>	<b>(15,454.65)</b>	<b>23,989.65</b>		<b>8,535.00</b>	<b>5,949.00</b>	<b>2,586.00</b>	<b>43.5%</b>
<b>NET INCOME BEFORE PCC DIVIDENDS</b>	<b>210,273.03</b>	<b>204,263.19</b>	<b>6,009.84</b>	<b>2.9%</b>	<b>210,273.03</b>	<b>142,546.79</b>	<b>67,726.24</b>	<b>47.5%</b>
PCC Dividends	32,193.49	27,590.52	4,602.97	16.7%	32,193.49	13,788.66	18,404.83	133.5%
<b>NET ADDITIONS TO UNDIVIDED EARNINGS</b>	<b>178,079.54</b>	<b>176,672.67</b>	<b>1,406.87</b>	<b>0.8%</b>	<b>178,079.54</b>	<b>128,758.13</b>	<b>49,321.41</b>	<b>38.3%</b>
<b>MOVING DAILY AVERAGE NET ASSETS (MDANA)</b>	<b>570,655,846</b>	<b>554,458,829</b>			<b>653,016,594</b>	<b>589,436,688</b>		
<b>ROA (Basis Points)</b>	<b>37.4</b>	<b>38.2</b>			<b>32.7</b>	<b>26.2</b>		

## Millennium Volunteer Roster

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Gerry Veis | Bear Paw Credit Union  
Scott Winkelmann | Fremont First Federal Credit Union

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