

FINANCIAL Report

JULY 2017



Millennium
CORPORATE CREDIT UNION

Comparative Income Statement

For the Period Ended JULY 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	180,250.08	169,437.71	10,812.37	6.4%	1,370,330.63	808,563.51	561,767.12	69.5%
Certificates of Deposit	993.24	825.41	167.83	20.3%	4,847.09	9,538.24	(4,691.15)	-49.2%
Repurchase Agreements Income	47,490.14	42,858.25	4,631.89	10.8%	261,706.53	150,574.76	111,131.77	73.8%
Marketable Securities	450,826.01	419,386.62	31,439.39	7.5%	2,581,992.19	1,614,936.92	967,055.27	59.9%
Dividends on FHLB Stock	2,000.00	63.63	1,936.37	3043.2%	5,176.41	6,380.41	(1,204.00)	-18.9%
Loans	37,437.06	32,365.45	5,071.61	15.7%	167,075.72	98,014.52	69,061.20	70.5%
Earnings on Excess Balance Account	32,313.01	32,862.35	(549.34)	-1.7%	168,850.79	125,476.61	43,374.18	34.6%
Total Interest Income	751,309.54	697,799.42	53,510.12	7.7%	4,559,979.36	2,813,484.97	1,746,494.39	62.1%
INTEREST EXPENSE:								
Regular Shares	16,212.09	12,568.45	3,643.64	29.0%	77,506.83	81,944.29	(4,437.46)	-5.4%
Managed Liquidity Shares	269,236.78	240,660.49	28,576.29	11.9%	1,624,825.02	644,575.29	980,249.73	152.1%
Shares Certificates	7,945.54	7,650.13	295.41	3.9%	32,819.13	32,483.71	335.42	1.0%
FHLB LOC Advance	-	-	-	-	-	1,286.10	(1,286.10)	-100.0%
EBA Member Interest Expense	26,935.45	32,566.55	(5,631.10)	-17.3%	143,485.70	82,898.93	60,586.77	73.1%
Total Interest Expense	320,329.86	293,445.62	26,884.24	9.2%	1,878,636.68	843,188.32	1,035,448.36	122.8%
NET INTEREST INCOME	430,979.68	404,353.80	26,625.88	6.6%	2,681,342.68	1,970,296.65	711,046.03	36.1%
NONINTEREST INCOME:								
AIM Income	28,810.50	26,560.50	2,250.00	8.5%	195,878.33	189,623.35	6,254.98	3.3%
Financial Services	310,581.62	312,532.54	(1,950.92)	-0.6%	2,114,305.09	1,976,132.79	138,172.30	7.0%
Commission Income	45,899.96	32,189.24	13,710.72	42.6%	426,303.03	396,814.89	29,488.14	7.4%
Other Noninterest Income	3,481.88	7,246.54	(3,764.66)	-52.0%	56,715.24	58,649.56	(1,934.32)	-3.3%
TOTAL NONINTEREST INCOME	388,773.96	378,528.82	10,245.14	2.7%	2,793,201.69	2,621,220.59	171,981.10	6.6%
TOTAL OPERATING INCOME	819,753.64	782,882.62	36,871.02	4.7%	5,474,544.37	4,591,517.24	883,027.13	19.2%
OPERATING EXPENSES:								
Salaries	158,706.66	150,453.38	8,253.28	5.5%	1,006,200.27	955,524.41	50,675.86	5.3%
Employee Benefits	32,360.39	33,647.03	(1,286.64)	-3.8%	245,308.84	238,871.77	6,437.07	2.7%
Financial Services	185,129.94	180,261.93	4,868.01	2.7%	1,253,873.42	1,101,357.40	152,516.02	13.8%
Data Processing	39,979.59	39,936.00	43.59	0.1%	274,944.83	277,535.58	(2,590.75)	-0.9%
Professional Services	19,206.61	20,073.92	(867.31)	-4.3%	140,963.71	122,744.16	18,219.55	14.8%
Supervisory / Exam Expense	2,257.17	2,370.13	(112.96)	-4.8%	16,478.15	26,299.75	(9,821.60)	-37.3%
Office Occupancy	17,357.10	16,298.87	1,058.23	6.5%	114,485.85	107,443.22	7,042.63	6.6%
Office Operations	4,951.08	7,157.93	(2,206.85)	-30.8%	76,003.37	108,661.83	(32,658.46)	-30.1%
Insurance	8,442.99	8,442.99	-	0.0%	59,100.93	59,105.31	(4.38)	0.0%
Depreciation	5,894.47	5,846.12	48.35	0.8%	39,286.95	50,800.36	(11,513.41)	-22.7%
Financial Institutions Service Charges	7,356.28	7,813.28	(457.00)	-5.8%	48,510.77	62,000.60	(13,489.83)	-21.8%
Travel & Conferences	4,018.72	10,409.76	(6,391.04)	-61.4%	55,740.88	48,170.38	7,570.50	15.7%
Investment Advisory Support	4,914.00	4,914.00	-	0.0%	34,378.00	28,747.50	5,630.50	19.6%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	29,162.00	26,250.00	2,912.00	11.1%
Promotion & Advertising	7,885.60	21,713.04	(13,827.44)	-63.7%	73,552.64	45,816.58	27,736.06	60.5%
Volunteer Meetings	2,810.38	3,773.93	(963.55)	-25.5%	38,596.05	21,400.16	17,195.89	80.4%
Other Expenses	2,521.14	1,619.53	901.61	55.7%	13,330.86	6,851.16	6,479.70	94.6%
TOTAL OPERATING EXPENSE	507,958.12	518,897.84	(10,939.72)	-2.1%	3,519,917.52	3,287,580.17	232,337.35	7.1%
Income From CUSO	7,873.00	11,941.00	(4,068.00)	-34.1%	67,584.00	37,767.00	29,817.00	78.9%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	7,873.00	11,941.00	(4,068.00)	-34.1%	67,584.00	37,767.00	29,817.00	78.9%
NET INCOME BEFORE PCC DIVIDENDS	319,668.52	275,925.78	43,742.74	15.9%	2,022,210.85	1,341,704.07	680,506.78	50.7%
PCC Dividends	62,093.60	55,636.00	6,457.60	11.6%	319,890.26	106,115.69	213,774.57	201.5%
NET ADDITIONS TO UNDIVIDED EARNINGS	257,574.92	220,289.78	37,285.14	16.9%	1,702,320.59	1,235,588.38	466,732.21	37.8%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	583,041,964	602,116,294			629,880,898	647,914,128		
ROA (Basis Points)	53.0	43.9			46.3	32.7		

Millennium Volunteer Roster

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