

# FINANCIAL Report

JUNE 2017



**Millennium**  
CORPORATE CREDIT UNION

# Statement of Financial Condition

JUNE 30, 2017

## ASSETS

		June 30, 2017	May 31, 2017	June 30, 2016			
CASH		12,143,684.37	13,480,849.36	21,805,649.37			
INTEREST BEARING DEPOSITS -- FRB CERTIFICATES OF DEPOSITS		279,506,148.51	188,231,760.15	188,466,966.38			
		748,000.00	748,000.00	1,100,450.79			
LOANS							
DEMAND		1,269,346.24	5,031,579.05	5,624,818.47			
FIXED RATE TERM LOANS		19,892,867.87	14,718,105.97	14,000,000.00			
TOTAL LOANS		21,162,214.11	19,749,685.02	19,624,818.47			
INVESTMENTS							
MARKETABLE SECURITIES		342,994,837.78	345,217,319.80	352,853,132.94			
FAS 115 MTM VALUATION *		148,389.84	134,380.01	(556,308.67)			
		343,143,227.62	345,351,699.81	352,296,824.27			
OTHER INVESTMENTS		41,012,004.59	41,012,004.59	41,112,271.41			
TOTAL INVESTMENTS		384,155,232.21	386,363,704.40	393,409,095.68			
FIXED ASSETS							
	<table border="1"><thead><tr><th></th><th>COST</th><th>ACCUM DEPR</th></tr></thead></table>		COST	ACCUM DEPR			
	COST	ACCUM DEPR					
LAND		92,431.55	-	92,431.55			
BUILDINGS & IMPROVEMENTS		846,466.04	(480,838.85)	365,627.19			
DATA PROC EQUIP		302,222.85	(249,036.91)	53,185.94			
FURN & FIXTURES		438,876.28	(401,185.65)	37,690.63			
TOTAL FIXED ASSETS		1,679,996.72	(1,131,061.41)	548,935.31			
		555,453.10		612,488.46			
NCUSIF DEPOSIT		606,433.65	606,433.65	626,128.13			
ACCRUED INTEREST REC - INVESTMENTS		287,508.82	271,870.82	178,117.46			
ACCRUED INTEREST REC - LOANS		22,987.10	16,792.09	10,257.17			
OTHER ASSETS							
ACCOUNTS / COMMISSIONS RECEIVABLE		1,195,830.15	1,054,388.24	970,480.93			
PREPAID EXP		225,392.51	240,246.61	239,853.44			
TOTAL OTHER ASSETS		1,421,222.66	1,294,634.85	1,210,334.37			
INVESTMENT IN CUSO		2,962,221.00	2,950,280.00	2,947,290.00			
<b>TOTAL ASSETS</b>		<b>703,564,587.74</b>	<b>614,269,463.44</b>	<b>629,991,596.28</b>			
LIABILITIES AND EQUITY							
LIABILITIES:							
FHLB LOAN		-	-	-			
ACCRUED DIVIDEND & INTEREST PAYABLE		328,407.27	336,802.12	140,625.26			
ACCRUED EXPENSES		212,811.20	188,723.13	280,484.26			
OTHER LIABILITIES & CREDITS		80,912.94	91,505.10	99,764.06			
TOTAL LIABILITIES		622,131.41	617,030.35	520,873.58			
SHARES:							
REGULAR SHARES		259,290,207.65	197,646,822.38	234,360,074.06			
SHARE CERTIFICATES		8,953,000.00	8,526,000.00	9,807,799.94			
MANAGED LIQUIDITY SHARES		369,181,512.80	342,189,324.13	322,999,718.94			
TOTAL SHARES		637,424,720.45	548,362,146.51	567,167,592.94			
EQUITY:							
RETAINED EARNINGS		11,227,583.14	11,007,293.36	8,710,825.22			
PERPETUAL CONTRIBUTED CAPITAL		54,141,762.90	54,148,613.21	54,148,613.21			
TOTAL CAPITAL		65,369,346.04	65,155,906.57	62,859,438.43			
ACCUMULATED OTHER COMPREHENSIVE INCOME *		148,389.84	134,380.01	(556,308.67)			
<b>TOTAL EQUITY</b>		<b>65,517,735.88</b>	<b>65,290,286.58</b>	<b>62,303,129.76</b>			
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>703,564,587.74</b>	<b>614,269,463.44</b>	<b>629,991,596.28</b>			

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

# Comparative Income Statement

For the Period Ended JUNE 30, 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	169,437.71	206,821.11	(37,383.40)	-18.1%	1,190,080.55	713,138.32	476,942.23	66.9%
Certificates of Deposit	825.41	913.78	(88.37)	-9.7%	3,853.85	8,593.04	(4,739.19)	-55.2%
Repurchase Agreements Income	42,858.25	39,137.44	3,720.81	9.5%	214,216.39	128,659.52	85,556.87	66.5%
Marketable Securities	419,386.62	402,174.86	17,211.76	4.3%	2,131,166.18	1,361,139.59	770,026.59	56.6%
Dividends on FHLB Stock	63.63	-	63.63		3,176.41	6,380.41	(3,204.00)	-50.2%
Loans	32,365.45	20,049.48	12,315.97	61.4%	129,638.66	78,424.59	51,214.07	65.3%
Earnings on Excess Balance Account	32,862.35	31,540.57	1,321.78	4.2%	136,537.78	108,794.36	27,743.42	25.5%
<b>Total Interest Income</b>	<b>697,799.42</b>	<b>700,637.24</b>	<b>(2,837.82)</b>	<b>-0.4%</b>	<b>3,808,669.82</b>	<b>2,405,129.83</b>	<b>1,403,539.99</b>	<b>58.4%</b>
<b>INTEREST EXPENSE:</b>								
Regular Shares	12,568.45	9,227.60	3,340.85	36.2%	61,294.74	71,246.70	(9,951.96)	-14.0%
Managed Liquidity Shares	240,660.49	260,309.12	(19,648.63)	-7.5%	1,355,588.24	546,969.26	808,618.98	147.8%
Shares Certificates	7,650.13	7,512.68	137.45	1.8%	24,873.59	29,046.49	(4,172.90)	-14.4%
FHLB LOC Advance	-	-	-		-	1,286.10	(1,286.10)	-100.0%
EBA Member Interest Expense	32,566.55	26,962.60	5,603.95	20.8%	116,550.25	71,554.83	44,995.42	62.9%
<b>Total Interest Expense</b>	<b>293,445.62</b>	<b>304,012.00</b>	<b>(10,566.38)</b>	<b>-3.5%</b>	<b>1,558,306.82</b>	<b>720,103.38</b>	<b>838,203.44</b>	<b>116.4%</b>
<b>NET INTEREST INCOME</b>	<b>404,353.80</b>	<b>396,625.24</b>	<b>7,728.56</b>	<b>1.9%</b>	<b>2,250,363.00</b>	<b>1,685,026.45</b>	<b>565,336.55</b>	<b>33.6%</b>
<b>NONINTEREST INCOME:</b>								
AIM Income	26,560.50	27,560.50	(1,000.00)	-3.6%	167,067.83	160,600.02	6,467.81	4.0%
Financial Services	312,532.54	299,164.02	13,368.52	4.5%	1,803,723.47	1,688,127.00	115,596.47	6.8%
Commission Income	32,189.24	61,677.28	(29,488.04)	-47.8%	380,403.07	342,332.02	38,071.05	11.1%
Other Noninterest Income	7,246.54	20,072.40	(12,825.86)	-63.9%	53,233.36	47,214.88	6,018.48	12.7%
<b>TOTAL NONINTEREST INCOME</b>	<b>378,528.82</b>	<b>408,474.20</b>	<b>(29,945.38)</b>	<b>-7.3%</b>	<b>2,404,427.73</b>	<b>2,238,273.92</b>	<b>166,153.81</b>	<b>7.4%</b>
<b>TOTAL OPERATING INCOME</b>	<b>782,882.62</b>	<b>805,099.44</b>	<b>(22,216.82)</b>	<b>-2.8%</b>	<b>4,654,790.73</b>	<b>3,923,300.37</b>	<b>731,490.36</b>	<b>18.6%</b>
<b>OPERATING EXPENSES:</b>								
Salaries	150,453.38	145,877.95	4,575.43	3.1%	847,493.61	817,584.15	29,909.46	3.7%
Employee Benefits	33,647.03	32,478.26	1,168.77	3.6%	212,948.45	206,915.76	6,032.69	2.9%
Financial Services	180,261.93	181,068.59	(806.66)	-0.4%	1,068,743.48	940,387.72	128,355.76	13.6%
Data Processing	39,936.00	38,653.19	1,282.81	3.3%	234,965.24	238,060.53	(3,095.29)	-1.3%
Professional Services	20,073.92	18,810.37	1,263.55	6.7%	121,757.10	103,819.64	17,937.46	17.3%
Supervisory / Exam Expense	2,370.13	2,370.17	(0.04)	0.0%	14,220.98	23,929.58	(9,708.60)	-40.6%
Office Occupancy	16,298.87	17,332.13	(1,033.26)	-6.0%	97,128.75	91,551.43	5,577.32	6.1%
Office Operations	7,157.93	14,120.83	(6,962.90)	-49.3%	71,052.29	100,182.64	(29,130.35)	-29.1%
Insurance	8,442.99	8,442.99	-	0.0%	50,657.94	50,653.98	3.96	0.0%
Depreciation	5,846.12	5,389.02	457.10	8.5%	33,392.48	43,595.44	(10,202.96)	-23.4%
Financial Institutions Service Charges	7,813.28	5,942.81	1,870.47	31.5%	41,154.49	54,987.93	(13,833.44)	-25.2%
Travel & Conferences	10,409.76	12,351.33	(1,941.57)	-15.7%	51,722.16	44,818.83	6,903.33	15.4%
Investment Advisory Support	4,914.00	4,910.00	4.00	0.1%	29,464.00	25,167.50	4,296.50	17.1%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	24,996.00	22,500.00	2,496.00	11.1%
Promotion & Advertising	21,713.04	13,713.27	7,999.77	58.3%	65,667.04	41,839.00	23,828.04	57.0%
Volunteer Meetings	3,773.93	4,574.50	(800.57)	-17.5%	35,785.67	20,978.20	14,807.47	70.6%
Other Expenses	1,619.53	389.08	1,230.45	316.2%	10,809.72	4,872.04	5,937.68	121.9%
<b>TOTAL OPERATING EXPENSE</b>	<b>518,897.84</b>	<b>510,590.49</b>	<b>8,307.35</b>	<b>1.6%</b>	<b>3,011,959.40</b>	<b>2,831,844.37</b>	<b>180,115.03</b>	<b>6.4%</b>
Income From CUSO	11,941.00	8,922.00	3,019.00	33.8%	59,711.00	34,145.00	25,566.00	74.9%
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-	
	<b>11,941.00</b>	<b>8,922.00</b>	<b>3,019.00</b>	<b>33.8%</b>	<b>59,711.00</b>	<b>34,145.00</b>	<b>25,566.00</b>	<b>74.9%</b>
<b>NET INCOME BEFORE PCC DIVIDENDS</b>	<b>275,925.78</b>	<b>303,430.95</b>	<b>(27,505.17)</b>	<b>-9.1%</b>	<b>1,702,542.33</b>	<b>1,125,601.00</b>	<b>576,941.33</b>	<b>51.3%</b>
PCC Dividends	55,636.00	52,897.54	2,738.46	5.2%	257,796.66	90,019.48	167,777.18	186.4%
<b>NET ADDITIONS TO UNDIVIDED EARNINGS</b>	<b>220,289.78</b>	<b>250,533.41</b>	<b>(30,243.63)</b>	<b>-12.1%</b>	<b>1,444,745.67</b>	<b>1,035,581.52</b>	<b>409,164.15</b>	<b>39.5%</b>
<b>MOVING DAILY AVERAGE NET ASSETS (MDANA)</b>	<b>602,116,294</b>	<b>648,569,177</b>			<b>635,954,483</b>	<b>642,739,233</b>		
<b>ROA (Basis Points)</b>	<b>43.9</b>	<b>46.4</b>			<b>45.4</b>	<b>32.2</b>		

## Millennium Volunteer Roster

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Gerry Veis | Bear Paw Credit Union  
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