

FINANCIAL Report

MARCH 2017



Millennium
CORPORATE CREDIT UNION

Comparative Income Statement

For the Period Ended MARCH 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	281,935.24	155,444.54	126,490.70	81.4%	533,979.64	347,978.05	186,001.59	53.5%
Certificates of Deposit	473.79	427.94	45.85	10.7%	1,517.38	5,177.26	(3,659.88)	-70.7%
Repurchase Agreements Income	35,095.77	27,805.53	7,290.24	26.2%	94,345.74	64,327.68	30,018.06	46.7%
Marketable Securities	340,120.34	287,610.38	52,509.96	18.3%	938,366.22	639,628.91	298,737.31	46.7%
Dividends on FHLB Stock	112.78	-	112.78		112.78	4,945.89	(4,833.11)	-97.7%
Loans	15,166.71	20,411.48	(5,244.77)	-25.7%	61,682.69	42,421.33	19,261.36	45.4%
Earnings on Excess Balance Account	22,630.81	13,837.68	8,793.13	63.5%	50,656.08	48,374.05	2,282.03	4.7%
Total Interest Income	695,535.44	505,537.55	189,997.89	37.6%	1,680,660.53	1,152,853.17	527,807.36	45.8%
INTEREST EXPENSE:								
Regular Shares	11,622.79	9,332.01	2,290.78	24.5%	29,324.99	36,189.36	(6,864.37)	-19.0%
Managed Liquidity Shares	255,226.50	167,808.91	87,417.59	52.1%	567,591.35	245,690.34	321,901.01	131.0%
Shares Certificates	2,270.88	1,190.34	1,080.54	90.8%	4,753.07	11,168.92	(6,415.85)	-57.4%
FHLB LOC Advance	-	-	-		-	1,286.10	(1,286.10)	-100.0%
EBA Member Interest Expense	18,052.34	11,254.52	6,797.82	60.4%	39,408.35	30,469.35	8,939.00	29.3%
Total Interest Expense	287,172.51	189,585.78	97,586.73	51.5%	641,077.76	324,804.07	316,273.69	97.4%
NET INTEREST INCOME	408,362.93	315,951.77	92,411.16	29.2%	1,039,582.77	828,049.10	211,533.67	25.5%
NONINTEREST INCOME:								
AIM Income	33,860.50	27,127.50	6,733.00	24.8%	87,386.33	75,390.18	11,996.15	15.9%
Financial Services	295,951.46	295,449.79	501.67	0.2%	880,080.05	833,026.28	47,053.77	5.6%
Commission Income	63,046.36	97,365.66	(34,319.30)	-35.2%	208,636.11	172,480.82	36,155.29	21.0%
Other Noninterest Income	11,664.93	3,478.23	8,186.70	235.4%	18,615.54	21,681.59	(3,066.05)	-14.1%
TOTAL NONINTEREST INCOME	404,523.25	423,421.18	(18,897.93)	-4.5%	1,194,718.03	1,102,578.87	92,139.16	8.4%
TOTAL OPERATING INCOME	812,886.18	739,372.95	73,513.23	9.9%	2,234,300.80	1,930,627.97	303,672.83	15.7%
OPERATING EXPENSES:								
Salaries	140,583.54	129,859.85	10,723.69	8.3%	398,995.10	420,564.87	(21,569.77)	-5.1%
Employee Benefits	33,095.70	35,454.45	(2,358.75)	-6.7%	105,480.69	105,365.17	115.52	0.1%
Financial Services	177,715.89	176,260.04	1,455.85	0.8%	521,672.82	457,830.04	63,842.78	13.9%
Data Processing	39,192.62	39,395.28	(202.66)	-0.5%	117,559.34	120,124.02	(2,564.68)	-2.1%
Professional Services	19,717.01	20,007.80	(290.79)	-1.5%	62,224.53	59,026.40	3,198.13	5.4%
Supervisory / Exam Expense	2,370.17	2,370.17	-	0.0%	7,110.51	11,964.81	(4,854.30)	-40.6%
Office Occupancy	12,810.20	15,920.01	(3,109.81)	-19.5%	47,556.41	46,936.31	620.10	1.3%
Office Operations	13,214.71	12,030.19	1,184.52	9.8%	38,419.17	35,905.55	2,513.62	7.0%
Insurance	8,442.99	8,442.99	-	0.0%	25,328.97	25,299.99	28.98	0.1%
Depreciation	5,303.81	5,479.79	(175.98)	-3.2%	16,775.24	21,800.50	(5,025.26)	-23.1%
Financial Institutions Service Charges	6,590.15	7,179.49	(589.34)	-8.2%	20,301.07	32,916.75	(12,615.68)	-38.3%
Travel & Conferences	4,716.35	7,705.30	(2,988.95)	-38.8%	16,041.37	18,704.09	(2,662.72)	-14.2%
Investment Advisory Support	4,910.00	4,910.00	-	0.0%	14,730.00	14,355.83	374.17	2.6%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	12,498.00	11,250.00	1,248.00	11.1%
Promotion & Advertising	7,928.22	5,558.51	2,369.71	42.6%	24,161.73	18,047.07	6,114.66	33.9%
Volunteer Meetings	10,300.00	4,226.22	6,073.78	143.7%	18,901.79	7,315.27	11,586.52	158.4%
Other Expenses	3,949.28	598.00	3,351.28	560.4%	7,117.63	3,034.07	4,083.56	134.6%
TOTAL OPERATING EXPENSE	495,006.64	479,564.09	15,442.55	3.2%	1,454,874.37	1,410,440.74	44,433.63	3.2%
Income From CUSO	7,069.00	12,881.00	(5,812.00)	-45.1%	28,485.00	19,647.00	8,838.00	45.0%
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-	
	7,069.00	12,881.00	(5,812.00)	-45.1%	28,485.00	19,647.00	8,838.00	45.0%
NET INCOME BEFORE PCC DIVIDENDS	324,948.54	272,689.86	52,258.68	19.2%	807,911.43	539,834.23	268,077.20	49.7%
PCC Dividends	41,400.18	31,157.24	10,242.94	32.9%	104,750.91	42,775.43	61,975.48	144.9%
NET ADDITIONS TO UNDIVIDED EARNINGS	283,548.36	241,532.62	42,015.74	17.4%	703,160.52	497,058.80	206,101.72	41.5%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	768,297,333	664,279,519			648,502,770	623,644,396		
ROA (Basis Points)	44.3	43.6			43.4	31.9		

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