

FINANCIAL Report

MAY 2017



Millennium
CORPORATE CREDIT UNION

Comparative Income Statement

For the Period Ended MAY 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	206,821.11	279,842.09	(73,020.98)	-26.1%	1,020,642.84	611,958.62	408,684.22	66.8%
Certificates of Deposit	913.78	597.28	316.50	53.0%	3,028.44	7,742.96	(4,714.52)	-60.9%
Repurchase Agreements Income	39,137.44	37,874.96	1,262.48	3.3%	171,358.14	107,451.21	63,906.93	59.5%
Marketable Securities	402,174.86	371,238.48	30,936.38	8.3%	1,711,779.56	1,119,766.15	592,013.41	52.9%
Dividends on FHLB Stock	-	3,000.00	(3,000.00)	-100.0%	3,112.78	4,945.89	(1,833.11)	-37.1%
Loans	20,049.48	15,541.04	4,508.44	29.0%	97,273.21	61,193.10	36,080.11	59.0%
Earnings on Excess Balance Account	31,540.57	21,478.78	10,061.79	46.8%	103,675.43	86,679.68	16,995.75	19.6%
Total Interest Income	700,637.24	729,572.63	(28,935.39)	-4.0%	3,110,870.40	1,999,737.61	1,111,132.79	55.6%
INTEREST EXPENSE:								
Regular Shares	9,227.60	10,173.70	(946.10)	-9.3%	48,726.29	60,734.55	(12,008.26)	-19.8%
Managed Liquidity Shares	260,309.12	287,027.28	(26,718.16)	-9.3%	1,114,927.75	449,698.09	665,229.66	147.9%
Shares Certificates	7,512.68	4,957.71	2,554.97	51.5%	17,223.46	23,474.22	(6,250.76)	-26.6%
FHLB LOC Advance	-	-	-	-	-	1,286.10	(1,286.10)	-100.0%
EBA Member Interest Expense	26,962.60	17,612.75	9,349.85	53.1%	83,983.70	56,516.80	27,466.90	48.6%
Total Interest Expense	304,012.00	319,771.44	(15,759.44)	-4.9%	1,264,861.20	591,709.76	673,151.44	113.8%
NET INTEREST INCOME	396,625.24	409,801.19	(13,175.95)	-3.2%	1,846,009.20	1,408,027.85	437,981.35	31.1%
NONINTEREST INCOME:								
AIM Income	27,560.50	25,560.50	2,000.00	7.8%	140,507.33	130,576.69	9,930.64	7.6%
Financial Services	299,164.02	311,946.86	(12,782.84)	-4.1%	1,491,190.93	1,405,968.07	85,222.86	6.1%
Commission Income	61,677.28	77,900.44	(16,223.16)	-20.8%	348,213.83	287,791.97	60,421.86	21.0%
Other Noninterest Income	20,072.40	7,298.88	12,773.52	175.0%	45,986.82	43,067.85	2,918.97	6.8%
TOTAL NONINTEREST INCOME	408,474.20	422,706.68	(14,232.48)	-3.4%	2,025,898.91	1,867,404.58	158,494.33	8.5%
TOTAL OPERATING INCOME	805,099.44	832,507.87	(27,408.43)	-3.3%	3,871,908.11	3,275,432.43	596,475.68	18.2%
OPERATING EXPENSES:								
Salaries	145,877.95	152,167.18	(6,289.23)	-4.1%	697,040.23	685,055.08	11,985.15	1.7%
Employee Benefits	32,478.26	41,342.47	(8,864.21)	-21.4%	179,301.42	174,692.32	4,609.10	2.6%
Financial Services	181,068.59	185,740.14	(4,671.55)	-2.5%	888,481.55	779,876.72	108,604.83	13.9%
Data Processing	38,653.19	38,816.71	(163.52)	-0.4%	195,029.24	198,920.59	(3,891.35)	-2.0%
Professional Services	18,810.37	20,648.28	(1,837.91)	-8.9%	101,683.18	90,467.84	11,215.34	12.4%
Supervisory / Exam Expense	2,370.17	2,370.17	-	0.0%	11,850.85	19,941.35	(8,090.50)	-40.6%
Office Occupancy	17,332.13	15,941.34	1,390.79	8.7%	80,829.88	75,505.83	5,324.05	7.1%
Office Operations	14,120.83	11,354.36	2,766.47	24.4%	63,894.36	65,521.84	(1,627.48)	-2.5%
Insurance	8,442.99	8,442.99	-	0.0%	42,214.95	42,202.65	12.30	0.0%
Depreciation	5,389.02	5,382.10	6.92	0.1%	27,546.36	36,390.55	(8,844.19)	-24.3%
Financial Institutions Service Charges	5,942.81	7,097.33	(1,154.52)	-16.3%	33,341.21	48,063.69	(14,722.48)	-30.6%
Travel & Conferences	12,351.33	12,919.70	(568.37)	-4.4%	41,312.40	35,938.08	5,374.32	15.0%
Investment Advisory Support	4,910.00	4,910.00	-	0.0%	24,550.00	21,587.50	2,962.50	13.7%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	20,830.00	18,750.00	2,080.00	11.1%
Promotion & Advertising	13,713.27	6,079.00	7,634.27	125.6%	43,954.00	34,689.08	9,264.92	26.7%
Volunteer Meetings	4,574.50	8,535.45	(3,960.95)	-46.4%	32,011.74	13,708.28	18,303.46	133.5%
Other Expenses	389.08	1,683.48	(1,294.40)	-76.9%	9,190.19	4,522.23	4,667.96	103.2%
TOTAL OPERATING EXPENSE	510,590.49	527,596.70	(17,006.21)	-3.2%	2,493,061.56	2,345,833.63	147,227.93	6.3%
Income From CUSO	8,922.00	10,363.00	(1,441.00)	-13.9%	47,770.00	27,752.00	20,018.00	72.1%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	8,922.00	10,363.00	(1,441.00)	-13.9%	47,770.00	27,752.00	20,018.00	72.1%
NET INCOME BEFORE PCC DIVIDENDS	303,430.95	315,274.17	(11,843.22)	-3.8%	1,426,616.55	957,350.80	469,265.75	49.0%
PCC Dividends	52,897.54	44,512.21	8,385.33	18.8%	202,160.66	74,442.49	127,718.17	171.6%
NET ADDITIONS TO UNDIVIDED EARNINGS	250,533.41	270,761.96	(20,228.55)	-7.5%	1,224,455.89	882,908.31	341,547.58	38.7%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	648,569,177	732,316,142			642,132,213	642,739,233		
ROA (Basis Points)	46.4	44.4			45.8	33.0		

Millennium Volunteer Roster

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