

FINANCIAL Report

NOVEMBER 2017



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

NOVEMBER 30, 2017

ASSETS

	November 30, 2017	October 31, 2017	November 30, 2016
CASH	12,246,058.26	11,773,107.39	11,790,240.02
INTEREST BEARING DEPOSITS -- FRB	153,521,680.94	171,197,568.95	151,283,847.89
CERTIFICATES OF DEPOSITS	248,000.00	748,000.00	500,000.00
LOANS			
DEMAND	15,262,810.01	12,653,677.36	519,170.49
FIXED RATE TERM LOANS	2,466,719.61	8,591,957.70	14,179,534.54
TOTAL LOANS	17,729,529.62	21,245,635.06	14,698,705.03
INVESTMENTS			
MARKETABLE SECURITIES	320,329,560.27	315,268,674.72	346,829,726.95
FAS 115 MTM VALUATION *	85,539.23	180,821.18	(182,619.99)
TOTAL MARKETABLE SECURITIES	320,415,099.50	315,449,495.90	346,647,106.96
OTHER INVESTMENTS	41,012,004.59	41,637,004.59	41,113,209.72
TOTAL INVESTMENTS	361,427,104.09	357,086,500.49	387,760,316.68
FIXED ASSETS			
	COST	ACCUM DEPR	
LAND	92,431.55	-	92,431.55
BUILDINGS & IMPROVEMENTS	849,448.39	(493,318.90)	356,129.49
DATA PROC EQUIP	302,895.30	(264,844.73)	38,050.57
FURN & FIXTURES	468,879.28	(410,094.92)	58,784.36
TOTAL FIXED ASSETS	1,713,654.52	(1,168,258.55)	545,395.97
NCUSIF DEPOSIT	599,414.94	599,414.94	575,212.32
ACCRUED INTEREST REC - INVESTMENTS	328,543.90	303,523.06	173,895.76
ACCRUED INTEREST REC - LOANS	3,689.93	12,347.37	11,120.19
OTHER ASSETS			
ACCOUNTS / COMMISSIONS RECEIVABLE	1,061,023.58	1,193,414.37	982,476.20
PREPAID EXP	182,556.52	204,194.27	205,843.88
TOTAL OTHER ASSETS	1,243,580.10	1,397,608.64	1,188,320.08
INVESTMENT IN CUSO	2,978,901.00	2,988,343.00	2,925,567.00
TOTAL ASSETS	550,871,898.75	567,874,226.40	571,482,607.37
LIABILITIES AND EQUITY			
LIABILITIES:			
FHLB LOAN	-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE	398,031.92	405,430.63	129,506.45
ACCRUED EXPENSES	231,501.44	244,464.74	178,059.30
OTHER LIABILITIES & CREDITS	113,852.45	88,071.80	94,083.21
TOTAL LIABILITIES	743,385.81	737,967.17	401,648.96
SHARES:			
REGULAR SHARES	185,948,973.23	188,855,747.66	196,535,093.21
SHARE CERTIFICATES	10,933,000.00	8,910,000.00	2,188,266.60
MANAGED LIQUIDITY SHARES	286,470,878.83	302,744,094.63	308,785,440.58
TOTAL SHARES	483,352,852.06	500,509,842.29	507,508,800.39
EQUITY:			
RETAINED EARNINGS	12,481,614.75	12,237,088.86	9,606,164.80
PERPETUAL CONTRIBUTED CAPITAL	54,208,506.90	54,208,506.90	54,148,613.21
TOTAL CAPITAL	66,690,121.65	66,445,595.76	63,754,778.01
ACCUMULATED OTHER COMPREHENSIVE INCOME *	85,539.23	180,821.18	(182,619.99)
TOTAL EQUITY	66,775,660.88	66,626,416.94	63,572,158.02
TOTAL LIABILITIES & EQUITY	550,871,898.75	567,874,226.40	571,482,607.37

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



Comparative Income Statement

For the Period Ended NOVEMBER 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
INTEREST INCOME:								
Interest Bearing Deposits -- FRB & Other Financial Institutions	214,186.46	188,218.52	25,967.94	13.8%	2,086,072.06	1,120,140.15	965,931.91	86.2%
Certificates of Deposit	519.32	994.81	(475.49)	-47.8%	8,039.55	13,121.41	(5,081.86)	-38.7%
Repurchase Agreements Income	46,212.63	47,490.14	(1,277.51)	-2.7%	449,120.14	237,230.18	211,889.96	89.3%
Marketable Securities	444,678.67	445,828.40	(1,149.73)	-0.3%	4,355,280.29	2,644,766.70	1,710,513.59	64.7%
Dividends on FHLB Stock	-	-	-	-	19,067.71	7,656.85	11,410.86	149.0%
Loans	17,555.51	35,818.27	(18,262.76)	-51.0%	317,139.20	179,711.73	137,427.47	76.5%
Earnings on Excess Balance Account	36,043.80	27,632.62	8,411.18	30.4%	312,789.79	193,680.56	119,109.23	61.5%
Total Interest Income	759,196.39	745,982.76	13,213.63	1.8%	7,547,508.74	4,396,307.58	3,151,201.16	71.7%
INTEREST EXPENSE:								
Regular Shares	15,934.45	16,132.82	(198.37)	-1.2%	139,232.80	119,537.92	19,694.88	16.5%
Managed Liquidity Shares	283,011.76	263,968.04	19,043.72	7.2%	2,679,909.94	1,005,701.68	1,674,208.26	166.5%
Shares Certificates	10,068.69	9,060.37	1,008.32	11.1%	70,954.25	37,715.52	33,238.73	88.1%
FHLB LOC Advance	-	23,111.14	(23,111.14)	-100.0%	79,493.00	1,286.10	78,206.90	6080.9%
EBA Member Interest Expense	31,430.28	23,653.63	7,776.65	32.9%	259,659.13	127,323.69	132,335.44	103.9%
Total Interest Expense	340,445.18	335,926.00	4,519.18	1.3%	3,229,249.12	1,291,564.91	1,937,684.21	150.0%
NET INTEREST INCOME	418,751.21	410,056.76	8,694.45	2.1%	4,318,259.62	3,104,742.67	1,213,516.95	39.1%
NONINTEREST INCOME:								
AIM Income	25,310.50	26,560.50	(1,250.00)	-4.7%	303,078.66	297,516.67	5,561.99	1.9%
Financial Services	302,296.79	298,255.86	4,040.93	1.4%	3,319,470.74	3,124,020.87	195,449.87	6.3%
Commission Income	67,700.70	86,509.70	(18,809.00)	-21.7%	710,097.23	662,004.30	48,092.93	7.3%
Other Noninterest Income	3,471.43	16,482.28	(13,010.85)	-78.9%	96,246.78	82,746.98	13,499.80	16.3%
TOTAL NONINTEREST INCOME	398,779.42	427,808.34	(29,028.92)	-6.8%	4,428,893.41	4,166,288.82	262,604.59	6.3%
TOTAL OPERATING INCOME	817,530.63	837,865.10	(20,334.47)	-2.4%	8,747,153.03	7,271,031.49	1,476,121.54	20.3%
OPERATING EXPENSES:								
Salaries	171,485.89	167,190.24	4,295.65	2.6%	1,637,897.96	1,502,662.40	135,235.56	9.0%
Employee Benefits	34,959.78	38,034.52	(3,074.74)	-8.1%	389,076.07	375,613.62	13,462.45	3.6%
Financial Services	168,852.68	185,648.50	(16,795.82)	-9.0%	1,983,950.53	1,761,842.15	222,108.38	12.6%
Data Processing	39,138.68	39,300.06	(161.38)	-0.4%	432,768.40	434,594.31	(1,825.91)	-0.4%
Professional Services	15,656.28	17,311.95	(1,655.67)	-9.6%	206,631.41	190,999.76	15,631.65	8.2%
Supervisory / Exam Expense	2,257.17	2,257.17	0.00	0.0%	25,506.83	35,780.43	(10,273.60)	-28.7%
Office Occupancy	15,665.66	16,811.67	(1,146.01)	-6.8%	179,722.90	160,472.41	19,250.49	12.0%
Office Operations	5,750.89	7,361.87	(1,610.98)	-21.9%	99,394.66	137,492.75	(38,098.09)	-27.7%
Insurance	8,442.99	8,442.99	-	0.0%	92,872.89	92,910.63	(37.74)	0.0%
Depreciation	4,284.57	4,406.14	(121.57)	-2.8%	58,109.57	78,234.04	(20,124.47)	-25.7%
Financial Institutions Service Charges	6,735.83	6,604.46	131.37	2.0%	75,626.82	89,670.96	(14,044.14)	-15.7%
Travel & Conferences	9,288.48	17,198.97	(7,910.49)	-46.0%	100,755.16	86,931.14	13,824.02	15.9%
Investment Advisory Support	4,955.00	4,955.00	-	0.0%	54,157.00	52,942.58	1,214.42	2.3%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	45,826.00	42,082.00	3,744.00	8.9%
Promotion & Advertising	4,756.03	4,580.06	175.97	3.8%	102,748.17	71,120.95	31,627.22	44.5%
Volunteer Meetings	(44.38)	1,700.00	(1,744.38)	-102.6%	47,760.09	34,348.47	13,411.62	39.0%
Other Expenses	(4,076.64)	4,556.35	(8,632.99)	-189.5%	22,253.44	24,096.78	(1,843.34)	-7.6%
TOTAL OPERATING EXPENSE	492,274.91	530,525.95	(38,251.04)	-7.2%	5,555,057.90	5,171,795.38	383,262.52	7.4%
Income From CUSO	(9,442.00)	(6,866.00)	(2,576.00)		76,391.00	12,422.00	63,969.00	515.0%
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		31,037.96	-	31,037.96	
	(9,442.00)	(6,866.00)	(2,576.00)		107,428.96	12,422.00	95,006.96	764.8%
NET INCOME BEFORE PCC DIVIDENDS	315,813.72	300,473.15	15,340.57	5.1%	3,299,524.09	2,111,658.11	1,187,865.98	56.3%
PCC Dividends	71,287.83	73,669.01	(2,381.18)	-3.2%	600,746.81	180,737.01	420,009.80	232.4%
NET ADDITIONS TO UNDIVIDED EARNINGS	244,525.89	226,804.14	17,721.75	7.8%	2,698,777.28	1,930,921.10	767,856.18	39.8%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	589,234,877	579,710,347			617,632,775	654,182,556		
ROA (Basis Points)	49.8	46.9			47.7	32.2		

Millennium Volunteer Roster

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