

FINANCIAL Report

OCTOBER 2017



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

OCTOBER 31, 2017

ASSETS

	October 31, 2017	September 30, 2017	October 31, 2016
CASH	11,773,107.39	17,406,853.54	16,109,941.10
INTEREST BEARING DEPOSITS -- FRB	171,197,568.95	264,726,522.33	206,997,334.48
CERTIFICATES OF DEPOSITS	748,000.00	748,000.00	1,100,450.79
LOANS			
DEMAND	12,653,677.36	2,497,655.70	477,388.50
FIXED RATE TERM LOANS	8,591,957.70	21,517,153.60	24,466,439.30
TOTAL LOANS	21,245,635.06	24,014,809.30	24,943,827.80
INVESTMENTS			
MARKETABLE SECURITIES	315,268,674.72	324,195,193.14	338,799,744.52
FAS 115 MTM VALUATION *	180,821.18	164,418.17	(91,725.26)
	315,449,495.90	324,359,611.31	338,708,019.26
OTHER INVESTMENTS	41,637,004.59	42,725,704.59	41,113,406.57
TOTAL INVESTMENTS	357,086,500.49	367,085,315.90	379,821,425.83
FIXED ASSETS			
	COST	ACCUM DEPR	
LAND	92,431.55	-	92,431.55
BUILDINGS & IMPROVEMENTS	849,448.39	(490,818.94)	358,629.45
DATA PROC EQUIP	302,895.30	(262,154.62)	40,740.68
FURN & FIXTURES	438,876.28	(408,500.46)	30,375.82
TOTAL FIXED ASSETS	1,683,651.52	(1,161,474.02)	522,177.50
			529,083.60
			584,242.42
NCUSIF DEPOSIT	599,414.94	606,433.65	575,212.32
ACCRUED INTEREST REC - INVESTMENTS	303,523.06	276,883.12	167,067.33
ACCRUED INTEREST REC - LOANS	12,347.37	28,324.06	15,698.94
OTHER ASSETS			
ACCOUNTS / COMMISSIONS RECEIVABLE	1,193,414.37	988,772.76	1,154,206.32
PREPAID EXP	204,194.27	194,235.70	228,614.23
TOTAL OTHER ASSETS	1,397,608.64	1,183,008.46	1,382,820.55
INVESTMENT IN CUSO	2,988,343.00	2,995,209.00	2,947,108.00
TOTAL ASSETS	567,874,226.40	679,600,442.96	634,645,129.56

LIABILITIES AND EQUITY

LIABILITIES:			
FHLB LOAN	-	25,000,000.00	-
ACCRUED DIVIDEND & INTEREST PAYABLE	405,430.63	393,510.90	119,419.11
ACCRUED EXPENSES	244,464.74	250,580.53	217,598.90
OTHER LIABILITIES & CREDITS	88,071.80	93,488.37	85,277.83
TOTAL LIABILITIES	737,967.17	25,737,579.80	422,295.84
SHARES:			
REGULAR SHARES	188,855,747.66	245,781,607.98	233,985,375.58
SHARE CERTIFICATES	8,910,000.00	9,375,000.00	2,088,266.60
MANAGED LIQUIDITY SHARES	302,744,094.63	332,323,045.39	334,646,263.20
TOTAL SHARES	500,509,842.29	587,479,653.37	570,719,905.38
EQUITY:			
RETAINED EARNINGS	12,237,088.86	12,010,284.72	9,446,040.39
PERPETUAL CONTRIBUTED CAPITAL	54,208,506.90	54,208,506.90	54,148,613.21
TOTAL CAPITAL	66,445,595.76	66,218,791.62	63,594,653.60
ACCUMULATED OTHER COMPREHENSIVE INCOME *	180,821.18	164,418.17	(91,725.26)
TOTAL EQUITY	66,626,416.94	66,383,209.79	63,502,928.34
TOTAL LIABILITIES & EQUITY	567,874,226.40	679,600,442.96	634,645,129.56

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

Comparative Income Statement

For the Period Ended OCTOBER 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	188,218.52	155,927.24	32,291.28	20.7%	1,871,885.60	1,027,698.94	844,186.66	82.1%
Certificates of Deposit	994.81	825.41	169.40	20.5%	7,520.23	12,485.21	(4,964.98)	-39.8%
Repurchase Agreements Income	47,490.14	46,083.20	1,406.94	3.1%	402,907.51	215,171.88	187,735.63	87.2%
Marketable Securities	445,828.40	435,766.03	10,062.37	2.3%	3,910,601.62	2,377,743.67	1,532,857.95	64.5%
Dividends on FHLB Stock	-	13,891.30	(13,891.30)	-100.0%	19,067.71	7,656.85	11,410.86	149.0%
Loans	35,818.27	51,641.40	(15,823.13)	-30.6%	299,583.69	163,517.53	136,066.16	83.2%
Earnings on Excess Balance Account	27,632.62	30,988.11	(3,355.49)	-10.8%	276,745.99	176,704.28	100,041.71	56.6%
Total Interest Income	745,982.76	735,122.69	10,860.07	1.5%	6,788,312.35	3,980,978.36	2,807,333.99	70.5%
INTEREST EXPENSE:								
Regular Shares	16,132.82	14,765.20	1,367.62	9.3%	123,298.35	110,167.06	13,131.29	11.9%
Managed Liquidity Shares	263,968.04	244,876.65	19,091.39	7.8%	2,396,898.18	908,785.71	1,488,112.47	163.7%
Shares Certificates	9,060.37	9,621.76	(561.39)	-5.8%	60,885.56	36,640.58	24,244.98	66.2%
FHLB LOC Advance	23,111.14	36,215.19	(13,104.05)	-36.2%	79,493.00	1,286.10	78,206.90	6080.9%
EBA Member Interest Expense	23,653.63	26,525.74	(2,872.11)	-10.8%	228,228.85	117,880.21	110,348.64	93.6%
Total Interest Expense	335,926.00	332,004.54	3,921.46	1.2%	2,888,803.94	1,174,759.66	1,714,044.28	145.9%
NET INTEREST INCOME	410,056.76	403,118.15	6,938.61	1.7%	3,899,508.41	2,806,218.70	1,093,289.71	39.0%
NONINTEREST INCOME:								
AIM Income	26,560.50	26,268.83	291.67	1.1%	277,768.16	272,368.34	5,399.82	2.0%
Financial Services	298,255.86	306,928.05	(8,672.19)	-2.8%	3,017,173.95	2,845,605.29	171,568.66	6.0%
Commission Income	86,509.70	81,603.71	4,905.99	6.0%	642,396.53	594,002.46	48,394.07	8.1%
Other Noninterest Income	16,482.28	3,967.73	12,514.55	315.4%	92,775.35	79,918.85	12,856.50	16.1%
TOTAL NONINTEREST INCOME	427,808.34	418,768.32	9,040.02	2.2%	4,030,113.99	3,791,894.94	238,219.05	6.3%
TOTAL OPERATING INCOME	837,865.10	821,886.47	15,978.63	1.9%	7,929,622.40	6,598,113.64	1,331,508.76	20.2%
OPERATING EXPENSES:								
Salaries	167,190.24	149,902.55	17,287.69	11.5%	1,466,412.07	1,371,265.42	95,146.65	6.9%
Employee Benefits	38,034.52	35,143.23	2,891.29	8.2%	354,116.29	342,703.02	11,413.27	3.3%
Financial Services	185,648.50	188,376.99	(2,728.49)	-1.4%	1,815,097.85	1,599,900.50	215,197.35	13.5%
Data Processing	39,300.06	39,892.96	(592.90)	-1.5%	393,629.72	395,188.31	(1,558.59)	-0.4%
Professional Services	17,311.95	15,730.41	1,581.54	10.1%	190,975.13	169,594.91	21,380.22	12.6%
Supervisory / Exam Expense	2,257.17	2,257.17	(0.00)	0.0%	23,249.66	33,410.26	(10,160.60)	-30.4%
Office Occupancy	16,811.67	16,406.23	405.44	2.5%	164,057.24	152,584.65	11,472.59	7.5%
Office Operations	7,361.87	4,428.74	2,933.13	66.2%	93,643.77	129,769.34	(36,125.57)	-27.8%
Insurance	8,442.99	8,442.99	-	0.0%	84,429.90	84,459.30	(29.40)	0.0%
Depreciation	4,406.14	4,733.74	(327.60)	-6.9%	53,825.00	71,715.47	(17,890.47)	-24.9%
Financial Institutions Service Charges	6,604.46	7,114.10	(509.64)	-7.2%	68,890.99	82,958.11	(14,067.12)	-17.0%
Travel & Conferences	17,198.97	9,529.51	7,669.46	80.5%	91,466.68	81,302.53	10,164.15	12.5%
Investment Advisory Support	4,955.00	4,955.00	-	0.0%	49,202.00	39,572.84	9,629.16	24.3%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	41,660.00	37,916.00	3,744.00	9.9%
Promotion & Advertising	4,580.06	11,675.94	(7,095.88)	-60.8%	97,992.14	62,679.73	35,312.41	56.3%
Volunteer Meetings	1,700.00	4,800.00	(3,100.00)	-64.6%	47,804.47	29,782.55	18,021.92	60.5%
Other Expenses	4,556.35	3,495.59	1,060.76	30.3%	26,330.08	15,768.55	10,561.53	67.0%
TOTAL OPERATING EXPENSE	530,525.95	511,051.15	19,474.80	3.8%	5,062,782.99	4,700,571.49	362,211.50	7.7%
Income From CUSO	(6,866.00)	12,914.00	(19,780.00)	-153.2%	85,833.00	33,963.00	51,870.00	152.7%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	15,805.40	(15,805.40)	-100.0%	31,037.96	-	31,037.96	-
	(6,866.00)	28,719.40	(35,585.40)	-123.9%	116,870.96	33,963.00	82,907.96	244.1%
NET INCOME BEFORE PCC DIVIDENDS	300,473.15	339,554.72	(39,081.57)	-11.5%	2,983,710.37	1,931,505.15	1,052,205.22	54.5%
PCC Dividends	73,669.01	66,832.36	6,836.65	10.2%	529,458.98	160,708.46	368,750.52	229.5%
NET ADDITIONS TO UNDIVIDED EARNINGS	226,804.14	272,722.36	(45,918.22)	-16.8%	2,454,251.39	1,770,796.69	683,454.70	38.6%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	579,710,347	565,900,730			622,037,740	654,983,059		
ROA (Basis Points)	46.9	57.8			47.3	32.4		

Millennium Volunteer Roster

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