

FINANCIAL Report

APRIL 2018



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

APRIL 30, 2018

ASSETS

		April 30, 2018	March 31, 2018	April 30, 2017												
CASH		14,644,027.25	14,771,752.94	17,666,834.25												
INTEREST BEARING DEPOSITS -- FRB		271,776,353.33	499,996,234.29	348,398,274.09												
CERTIFICATES OF DEPOSITS		248,000.00	248,000.00	748,000.00												
LOANS																
DEMAND		8,030,432.37	314,136.20	2,328,373.07												
FIXED RATE TERM LOANS		7,490,567.63	2,515,767.25	10,643,344.06												
TOTAL LOANS		15,521,000.00	2,829,903.45	12,971,717.13												
INVESTMENTS																
MARKETABLE SECURITIES		335,233,884.59	315,835,777.66	335,272,518.33												
FAS 115 MTM VALUATION *		1,323,990.82	990,441.37	133,407.05												
		336,557,875.41	316,826,219.03	335,405,925.38												
OTHER INVESTMENTS		41,018,504.59	41,018,504.59	41,015,004.59												
TOTAL INVESTMENTS		377,576,380.00	357,844,723.62	376,420,929.97												
FIXED ASSETS																
	<table border="1"><thead><tr><th>COST</th><th>ACCUM DEPR</th></tr></thead><tbody><tr><td>92,431.55</td><td>-</td></tr><tr><td>849,448.39</td><td>(504,649.24)</td></tr><tr><td>335,441.86</td><td>(282,896.55)</td></tr><tr><td>434,077.61</td><td>(385,065.61)</td></tr><tr><td>1,711,399.41</td><td>(1,172,611.40)</td></tr></tbody></table>	COST	ACCUM DEPR	92,431.55	-	849,448.39	(504,649.24)	335,441.86	(282,896.55)	434,077.61	(385,065.61)	1,711,399.41	(1,172,611.40)			
COST	ACCUM DEPR															
92,431.55	-															
849,448.39	(504,649.24)															
335,441.86	(282,896.55)															
434,077.61	(385,065.61)															
1,711,399.41	(1,172,611.40)															
LAND		92,431.55	92,431.55	92,431.55												
BUILDINGS & IMPROVEMENTS		344,799.15	347,006.94	370,587.61												
DATA PROC EQUIP		52,545.31	33,095.60	40,992.94												
FURN & FIXTURES		49,012.00	51,118.58	41,844.72												
TOTAL FIXED ASSETS		538,788.01	523,652.67	545,856.82												
NCUSIF DEPOSIT		577,661.27	599,414.94	606,433.65												
ACCRUED INTEREST REC - INVESTMENTS		451,661.11	395,966.48	256,618.22												
ACCRUED INTEREST REC - LOANS		8,161.51	4,288.03	12,570.87												
OTHER ASSETS																
ACCOUNTS / COMMISSIONS RECEIVABLE		1,055,283.22	1,336,715.32	999,396.93												
PREPAID EXP		377,687.31	411,050.49	240,356.91												
TOTAL OTHER ASSETS		1,432,970.53	1,747,765.81	1,239,753.84												
INVESTMENT IN CUSO		2,864,087.00	2,864,926.00	2,941,358.00												
TOTAL ASSETS		685,639,090.01	881,826,628.23	761,808,346.84												
LIABILITIES AND EQUITY																
LIABILITIES:																
FHLB LOAN		-	-	-												
ACCRUED DIVIDEND & INTEREST PAYABLE		731,714.27	711,119.61	350,518.46												
ACCRUED EXPENSES		348,959.92	438,201.70	190,926.85												
OTHER LIABILITIES & CREDITS		103,349.73	120,301.64	91,274.10												
TOTAL LIABILITIES		1,184,023.92	1,269,622.95	632,719.41												
SHARES:																
REGULAR SHARES		198,464,068.23	286,584,593.44	265,917,106.92												
SHARE CERTIFICATES		22,481,000.00	19,443,000.00	7,886,000.00												
MANAGED LIQUIDITY SHARES		393,606,615.25	505,301,633.14	422,333,740.30												
MEMBERSHIP SHARES		250,000.00	250,000.00	-												
TOTAL SHARES		614,801,683.48	811,579,226.58	696,136,847.22												
EQUITY:																
RETAINED EARNINGS		14,120,884.89	13,778,830.43	10,756,759.95												
PERPETUAL CONTRIBUTED CAPITAL		54,208,506.90	54,208,506.90	54,148,613.21												
TOTAL CAPITAL		68,329,391.79	67,987,337.33	64,905,373.16												
ACCUMULATED OTHER COMPREHENSIVE INCOME *		1,323,990.82	990,441.37	133,407.05												
TOTAL EQUITY		69,653,382.61	68,977,778.70	65,038,780.21												
TOTAL LIABILITIES & EQUITY		685,639,090.01	881,826,628.23	761,808,346.84												

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

Comparative Income Statement

For the Period Ended APRIL 30, 2018

	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	489,304.30	538,935.12	(49,630.82)	-9.2%	1,481,337.64	813,821.73	667,515.91	82.0%
Certificates of Deposit	505.67	522.98	(17.31)	-3.3%	1,892.09	2,114.66	(222.57)	-10.5%
Repurchase Agreements Income	63,604.22	58,241.75	5,362.47	9.2%	229,111.39	132,220.70	96,890.69	73.3%
Marketable Securities	594,022.40	555,382.63	38,639.77	7.0%	2,133,661.13	1,309,604.70	824,056.43	62.9%
Dividends on FHLB Stock	-	6,654.39	(6,654.39)	-100.0%	6,654.39	3,112.78	3,541.61	113.8%
Loans	17,341.27	8,182.83	9,158.44	111.9%	101,480.25	77,223.73	24,256.52	31.4%
Earnings on Excess Balance Account	46,639.90	50,109.20	(3,469.30)	-6.9%	159,255.67	72,134.86	87,120.81	120.8%
Total Interest Income	1,211,417.76	1,218,028.90	(6,611.14)	-0.5%	4,113,392.56	2,410,233.16	1,703,159.40	70.7%
INTEREST EXPENSE:								
Regular Shares	42,607.41	34,916.32	7,691.09	22.0%	123,390.51	39,498.69	83,891.82	212.4%
Managed Liquidity Shares	529,499.35	533,952.68	(4,453.33)	-0.8%	1,719,429.87	854,618.63	864,811.24	101.2%
Membership Shares	328.77	318.49	10.28	3.2%	923.97		923.97	
Shares Certificates	30,309.65	24,418.01	5,891.64	24.1%	80,421.09	9,710.78	70,710.31	728.2%
FHLB LOC Advance	-	-	-	-	-	-	-	-
EBA Member Interest Expense	39,973.68	44,283.35	(4,309.67)	-9.7%	137,607.48	57,021.10	80,586.38	141.3%
Total Interest Expense	642,718.86	637,888.85	4,830.01	0.8%	2,061,772.92	960,849.20	1,100,923.72	114.6%
NET INTEREST INCOME	568,698.90	580,140.05	(11,441.15)	-2.0%	2,051,619.64	1,449,383.96	602,235.68	41.6%
NONINTEREST INCOME:								
AIM Income	30,183.41	31,133.41	(950.00)	-3.1%	113,729.48	112,946.83	782.65	0.7%
Financial Services	315,123.78	302,601.74	12,522.04	4.1%	1,239,459.88	1,192,026.91	47,432.97	4.0%
Commission Income	59,806.28	72,806.61	(13,000.33)	-17.9%	216,964.16	286,536.55	(69,572.39)	-24.3%
Other Noninterest Income	12,115.21	51,281.69	(39,166.48)	-76.4%	71,531.14	25,914.42	45,616.72	176.0%
TOTAL NONINTEREST INCOME	417,228.68	457,823.45	(40,594.77)	-8.9%	1,641,684.66	1,617,424.71	24,259.95	1.5%
TOTAL OPERATING INCOME	985,927.58	1,037,963.50	(52,035.92)	-5.0%	3,693,304.30	3,066,808.67	626,495.63	20.4%
OPERATING EXPENSES:								
Salaries	158,674.05	172,632.04	(13,957.99)	-8.1%	606,724.64	551,162.28	55,562.36	10.1%
Employee Benefits	39,442.36	44,815.57	(5,373.21)	-12.0%	159,819.73	146,823.16	12,996.57	8.9%
Financial Services	188,179.45	186,277.98	1,901.47	1.0%	748,391.54	707,412.96	40,978.58	5.8%
Data Processing	39,252.50	40,088.58	(836.08)	-2.1%	158,106.82	156,376.05	1,730.77	1.1%
Professional Services	25,381.30	18,767.88	6,613.42	35.2%	86,288.39	82,872.81	3,415.58	4.1%
Supervisory / Exam Expense	2,257.17	2,257.17	-	0.0%	9,028.68	9,480.68	(452.00)	-4.8%
Office Occupancy	10,967.06	15,865.87	(4,898.81)	-30.9%	58,437.21	63,497.75	(5,060.54)	-8.0%
Office Operations	20,147.37	37,292.88	(17,145.51)	-46.0%	97,214.70	49,773.53	47,441.17	95.3%
Insurance	6,518.00	6,518.00	-	0.0%	26,045.00	33,771.96	(7,726.96)	-22.9%
Depreciation	5,877.38	6,087.09	(209.71)	-3.4%	23,889.16	22,157.34	1,731.82	7.8%
Financial Institutions Service Charges	6,940.44	6,519.02	421.42	6.5%	27,338.25	27,398.40	(60.15)	-0.2%
Travel & Conferences	15,523.14	4,272.45	11,250.69	263.3%	36,186.93	28,961.07	7,225.86	25.0%
Investment Advisory Support	4,955.00	4,955.00	-	0.0%	19,820.00	19,640.00	180.00	0.9%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	16,664.00	16,664.00	-	0.0%
Promotion & Advertising	8,259.34	10,325.74	(2,066.40)	-20.0%	43,403.11	30,240.73	13,162.38	43.5%
Volunteer Meetings	10,650.61	6,454.52	4,196.09	65.0%	34,907.97	27,437.24	7,470.73	27.2%
Other Expenses	2,274.40	791.39	1,483.01	187.4%	8,502.34	8,801.11	(298.77)	-3.4%
TOTAL OPERATING EXPENSE	549,465.57	568,087.18	(18,621.61)	-3.3%	2,160,768.47	1,982,471.07	178,297.40	9.0%
Income From CUSO	(839.00)	7,883.00	(8,722.00)	-110.6%	30,371.00	38,848.00	(8,477.00)	-21.8%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	(839.00)	7,883.00	(8,722.00)	-110.6%	30,371.00	38,848.00	(8,477.00)	-21.8%
NET INCOME BEFORE PCC DIVIDENDS	435,623.01	477,759.32	(42,136.31)	-8.8%	1,562,906.83	1,123,185.60	439,721.23	39.1%
PCC Dividends	93,568.55	92,084.89	1,483.66	1.6%	345,461.98	149,263.12	196,198.86	131.4%
NET ADDITIONS TO UNDIVIDED EARNINGS	342,054.46	385,674.43	(43,619.97)	-11.3%	1,217,444.85	973,922.48	243,522.37	25.0%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	722,682,194	767,759,182			609,898,580	645,267,520		
ROA (Basis Points)	56.8	60.3			59.9	45.3		

Millennium Volunteer Roster

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Kevin Brueseke | Conservation Employees' Credit Union
Gerry Veis | Bear Paw Credit Union
Scott Winkelmann | Fremont First Federal Credit Union

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