

FINANCIAL Report

FEBRUARY 2018



Millennium
CORPORATE CREDIT UNION

Comparative Income Statement

For the Period Ended FEBRUARY 28, 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	278,882.91	174,215.31	104,667.60	60.1%	453,098.22	252,044.40	201,053.82	79.8%
Certificates of Deposit	342.44	521.00	(178.56)	-34.3%	863.44	1,043.59	(180.15)	-17.3%
Repurchase Agreements Income	50,905.63	56,359.79	(5,454.16)	-9.7%	107,265.42	59,249.97	48,015.45	81.0%
Marketable Securities	479,496.41	504,759.69	(25,263.28)	-5.0%	984,256.10	598,245.88	386,010.22	64.5%
Dividends on FHLB Stock	-	-	-	-	-	-	-	-
Loans	24,007.01	51,949.14	(27,942.13)	-53.8%	75,956.15	46,515.98	29,440.17	63.3%
Earnings on Excess Balance Account	30,917.01	31,589.56	(672.55)	-2.1%	62,506.57	28,025.27	34,481.30	123.0%
Total Interest Income	864,551.41	819,394.49	45,156.92	5.5%	1,683,945.90	985,125.09	698,820.81	70.9%
INTEREST EXPENSE:								
Regular Shares	22,794.85	23,071.93	(277.08)	-1.2%	45,866.78	17,702.20	28,164.58	159.1%
Managed Liquidity Shares	349,006.74	306,971.10	42,035.64	13.7%	655,977.84	312,364.85	343,612.99	110.0%
Membership Shares	258.90	17.81	241.09	1353.7%	276.71	-	276.71	-
Shares Certificates	12,592.48	13,100.95	(508.47)	-3.9%	25,693.43	2,482.19	23,211.24	935.1%
FHLB LOC Advance	-	-	-	-	-	-	-	-
EBA Member Interest Expense	27,825.57	25,524.88	2,300.69	9.0%	53,350.45	21,356.01	31,994.44	149.8%
Total Interest Expense	412,478.54	368,686.67	43,791.87	11.9%	781,165.21	353,905.25	427,259.96	120.7%
NET INTEREST INCOME	452,072.87	450,707.82	1,365.05	0.3%	902,780.69	631,219.84	271,560.85	43.0%
NONINTEREST INCOME:								
AIM Income	25,852.16	26,560.50	(708.34)	-2.7%	52,412.66	53,525.83	(1,113.17)	-2.1%
Financial Services	312,988.00	308,746.36	4,241.64	1.4%	621,734.36	584,128.59	37,605.77	6.4%
Commission Income	39,140.23	45,211.04	(6,070.81)	-13.4%	84,351.27	145,589.75	(61,238.48)	-42.1%
Other Noninterest Income	5,306.11	2,828.13	2,477.98	87.6%	8,134.24	6,950.61	1,183.63	17.0%
TOTAL NONINTEREST INCOME	383,286.50	383,346.03	(59.53)	0.0%	766,632.53	790,194.78	(23,562.25)	-3.0%
TOTAL OPERATING INCOME	835,359.37	834,053.85	1,305.52	0.2%	1,669,413.22	1,421,414.62	247,998.60	17.4%
OPERATING EXPENSES:								
Salaries	123,249.58	152,168.97	(28,919.39)	-19.0%	275,418.55	258,411.56	17,006.99	6.6%
Employee Benefits	34,047.76	41,514.04	(7,466.28)	-18.0%	75,561.80	72,384.99	3,176.81	4.4%
Financial Services	187,751.49	186,182.62	1,568.87	0.8%	373,934.11	343,956.93	29,977.18	8.7%
Data Processing	39,705.99	39,059.75	646.24	1.7%	78,765.74	78,366.72	399.02	0.5%
Professional Services	26,895.20	15,244.01	11,651.19	76.4%	42,139.21	42,507.52	(368.31)	-0.9%
Supervisory / Exam Expense	2,257.17	2,257.17	-	0.0%	4,514.34	4,740.34	(226.00)	-4.8%
Office Occupancy	14,595.92	17,008.36	(2,412.44)	-14.2%	31,604.28	34,746.21	(3,141.93)	-9.0%
Office Operations	18,558.59	21,215.86	(2,657.27)	-12.5%	39,774.45	25,204.46	14,569.99	57.8%
Insurance	6,518.00	6,491.00	27.00	0.4%	13,009.00	16,885.98	(3,876.98)	-23.0%
Depreciation	5,949.04	5,975.65	(26.61)	-0.4%	11,924.69	11,471.43	453.26	4.0%
Financial Institutions Service Charges	6,855.58	7,023.21	(167.63)	-2.4%	13,878.79	13,710.92	167.87	1.2%
Travel & Conferences	4,979.16	11,412.18	(6,433.02)	-56.4%	16,391.34	11,325.02	5,066.32	44.7%
Investment Advisory Support	4,955.00	4,955.00	-	0.0%	9,910.00	9,820.00	90.00	0.9%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	8,332.00	8,332.00	-	0.0%
Promotion & Advertising	13,509.03	11,309.00	2,200.03	19.5%	24,818.03	16,233.51	8,584.52	52.9%
Volunteer Meetings	5,720.81	12,082.03	(6,361.22)	-52.7%	17,802.84	8,601.79	9,201.05	107.0%
Other Expenses	718.98	4,717.57	(3,998.59)	-84.8%	5,436.55	3,168.35	2,268.20	71.6%
TOTAL OPERATING EXPENSE	500,433.30	542,782.42	(42,349.12)	-7.8%	1,043,215.72	959,867.73	83,347.99	8.7%
Income From CUSO	12,653.00	10,674.00	1,979.00	18.5%	23,327.00	21,416.00	1,911.00	8.9%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	12,653.00	10,674.00	1,979.00	18.5%	23,327.00	21,416.00	1,911.00	8.9%
NET INCOME BEFORE PCC DIVIDENDS	347,579.07	301,945.43	45,633.64	15.1%	649,524.50	482,962.89	166,561.61	34.5%
PCC Dividends	76,931.56	82,876.98	(5,945.42)	-7.2%	159,808.54	63,350.73	96,457.81	152.3%
NET ADDITIONS TO UNDIVIDED EARNINGS	270,647.51	219,068.45	51,579.06	23.5%	489,715.96	419,612.16	70,103.80	16.7%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	615,829,651	533,349,840			610,746,255	650,130,812		
ROA (Basis Points)	52.7	49.3			48.1	38.7		

Millennium Volunteer Roster

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