

FINANCIAL Report

JANUARY 2018



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

JANUARY 31, 2018

ASSETS

	January 31, 2018	December 31, 2017	January 31, 2017
CASH	12,447,238.12	20,610,194.22	14,511,241.09
INTEREST BEARING DEPOSITS -- FRB	137,174,797.90	204,032,648.40	157,276,448.87
CERTIFICATES OF DEPOSITS	248,000.00	248,000.00	500,000.00
LOANS			
DEMAND	25,032,199.02	9,288,489.35	3,635,243.01
FIXED RATE TERM LOANS	8,766,243.43	13,942,261.79	20,145,725.02
TOTAL LOANS	33,798,442.45	23,230,751.14	23,780,968.03
INVESTMENTS			
MARKETABLE SECURITIES	306,382,681.51	310,513,846.09	322,613,667.19
FAS 115 MTM VALUATION *	156,017.86	(257,427.93)	(48,456.58)
OTHER INVESTMENTS	306,538,699.37	310,256,418.16	322,565,210.61
TOTAL INVESTMENTS	41,012,004.59	43,399,004.59	41,012,004.59
FIXED ASSETS			
	COST	ACCUM DEPR	
LAND	92,431.55	-	92,431.55
BUILDINGS & IMPROVEMENTS	849,448.39	(498,025.87)	351,422.52
DATA PROC EQUIP	303,772.45	(271,290.71)	32,481.74
FURN & FIXTURES	433,353.28	(378,757.94)	54,595.34
TOTAL FIXED ASSETS	1,679,005.67	(1,148,074.52)	530,931.15
NCUSIF DEPOSIT	599,414.94	599,414.94	575,212.32
ACCRUED INTEREST REC - INVESTMENTS	383,888.66	357,214.00	223,402.65
ACCRUED INTEREST REC - LOANS	14,007.08	11,604.21	12,142.44
OTHER ASSETS			
ACCOUNTS / COMMISSIONS RECEIVABLE	1,004,533.76	1,431,735.58	1,066,508.06
PREPAID EXP	433,975.43	174,296.70	266,883.90
TOTAL OTHER ASSETS	1,438,509.19	1,606,032.28	1,333,391.96
INVESTMENT IN CUSO	2,979,390.00	2,968,716.00	2,911,045.00
TOTAL ASSETS	537,165,323.45	607,859,112.53	565,266,305.28

LIABILITIES AND EQUITY

LIABILITIES:			
FHLB LOAN	-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE	447,198.29	419,279.42	190,074.52
ACCRUED EXPENSES	380,986.51	309,170.12	194,374.31
OTHER LIABILITIES & CREDITS	146,784.41	83,918.48	146,199.15
TOTAL LIABILITIES	974,969.21	812,368.02	530,647.98
SHARES:			
REGULAR SHARES	171,899,107.03	221,271,870.65	186,425,085.40
SHARE CERTIFICATES	10,620,000.00	10,938,000.00	2,235,000.00
MANAGED LIQUIDITY SHARES	285,934,213.96	307,982,354.85	312,014,498.26
MEMBERSHIP SHARES	250,000.00	-	-
TOTAL SHARES	468,453,320.99	540,192,225.50	500,674,583.66
EQUITY:			
RETAINED EARNINGS	13,122,508.49	12,903,440.04	9,960,917.01
PERPETUAL CONTRIBUTED CAPITAL	54,208,506.90	54,208,506.90	54,148,613.21
TOTAL CAPITAL	67,331,015.39	67,111,946.94	64,109,530.22
ACCUMULATED OTHER COMPREHENSIVE INCOME *	156,017.86	(257,427.93)	(48,456.58)
TOTAL EQUITY	67,487,033.25	66,854,519.01	64,061,073.64
TOTAL LIABILITIES & EQUITY	537,165,323.45	607,859,112.53	565,266,305.28

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



Comparative Income Statement

For the Period Ended JANUARY 31, 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	174,215.31	186,558.58	(12,343.27)	-6.6%	174,215.31	96,599.86	77,615.45	80.3%
Certificates of Deposit	521.00	379.13	141.87	37.4%	521.00	615.65	(94.65)	-15.4%
Repurchase Agreements Income	56,359.79	52,877.79	3,482.00	6.6%	56,359.79	31,444.44	24,915.35	79.2%
Marketable Securities	504,759.69	482,107.35	22,652.34	4.7%	504,759.69	310,635.50	194,124.19	62.5%
Dividends on FHLB Stock	-	12,129.15	(12,129.15)	-100.0%	-	-	-	-
Loans	51,949.14	43,814.02	8,135.12	18.6%	51,949.14	26,104.50	25,844.64	99.0%
Earnings on Excess Balance Account	31,589.56	27,092.57	4,496.99	16.6%	31,589.56	14,187.59	17,401.97	122.7%
Total Interest Income	819,394.49	804,958.59	14,435.90	1.8%	819,394.49	479,587.54	339,806.95	70.9%
INTEREST EXPENSE:								
Regular Shares	23,071.93	20,204.06	2,867.87	14.2%	23,071.93	8,370.19	14,701.74	175.6%
Managed Liquidity Shares	306,971.10	266,574.91	40,396.19	15.2%	306,971.10	144,555.94	162,415.16	112.4%
Membership Shares	17.81	-	17.81	-	17.81	-	17.81	-
Shares Certificates	13,100.95	12,398.00	702.95	5.7%	13,100.95	1,291.85	11,809.10	914.1%
FHLB LOC Advance	-	23,526.35	(23,526.35)	-100.0%	-	-	-	-
EBA Member Interest Expense	25,524.88	24,078.61	1,446.27	6.0%	25,524.88	10,101.49	15,423.39	152.7%
Total Interest Expense	368,686.67	346,781.93	21,904.74	6.3%	368,686.67	164,319.47	204,367.20	124.4%
NET INTEREST INCOME	450,707.82	458,176.66	(7,468.84)	-1.6%	450,707.82	315,268.07	135,439.75	43.0%
NONINTEREST INCOME:								
AIM Income	26,560.50	43,560.50	(17,000.00)	-39.0%	26,560.50	26,398.33	162.17	0.6%
Financial Services	308,746.36	305,044.36	3,702.00	1.2%	308,746.36	288,678.80	20,067.56	7.0%
Commission Income	45,211.04	65,429.04	(20,218.00)	-30.9%	45,211.04	48,224.09	(3,013.05)	-6.2%
Other Noninterest Income	2,828.13	26,388.18	(23,560.05)	-89.3%	2,828.13	3,472.38	(644.25)	-18.6%
TOTAL NONINTEREST INCOME	383,346.03	440,422.08	(57,076.05)	-13.0%	383,346.03	366,773.60	16,572.43	4.5%
TOTAL OPERATING INCOME	834,053.85	898,598.74	(64,544.89)	-7.2%	834,053.85	682,041.67	152,012.18	22.3%
OPERATING EXPENSES:								
Salaries	152,168.97	202,508.83	(50,339.86)	-24.9%	152,168.97	128,551.71	23,617.26	18.4%
Employee Benefits	41,514.04	31,596.25	9,917.79	31.4%	41,514.04	36,930.54	4,583.50	12.4%
Financial Services	186,182.62	183,039.27	3,143.35	1.7%	186,182.62	167,696.89	18,485.73	11.0%
Data Processing	39,059.75	39,706.55	(646.80)	-1.6%	39,059.75	38,971.44	88.31	0.2%
Professional Services	15,244.01	22,418.17	(7,174.16)	-32.0%	15,244.01	22,499.72	(7,255.71)	-32.2%
Supervisory / Exam Expense	2,257.17	2,257.17	-	0.0%	2,257.17	2,370.17	(113.00)	-4.8%
Office Occupancy	17,008.36	15,003.37	2,004.99	13.4%	17,008.36	18,826.20	(1,817.84)	-9.7%
Office Operations	21,215.86	4,780.00	16,435.86	343.8%	21,215.86	13,174.27	8,041.59	61.0%
Insurance	6,491.00	8,438.11	(1,947.11)	-23.1%	6,491.00	8,442.99	(1,951.99)	-23.1%
Depreciation	5,975.65	4,659.35	1,316.30	28.3%	5,975.65	5,991.64	(15.99)	-0.3%
Financial Institutions Service Charges	7,023.21	6,876.32	146.89	2.1%	7,023.21	6,531.43	491.78	7.5%
Travel & Conferences	11,412.18	4,621.33	6,790.85	146.9%	11,412.18	3,619.72	7,792.46	215.3%
Investment Advisory Support	4,955.00	4,955.00	-	0.0%	4,955.00	4,910.00	45.00	0.9%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	4,166.00	4,166.00	-	0.0%
Promotion & Advertising	11,309.00	17,909.37	(6,600.37)	-36.9%	11,309.00	10,675.00	634.00	5.9%
Volunteer Meetings	12,082.03	17.78	12,064.25	67852.9%	12,082.03	4,375.57	7,706.46	176.1%
Other Expenses	4,717.57	7,386.77	(2,669.20)	-36.1%	4,717.57	2,570.35	2,147.22	83.5%
TOTAL OPERATING EXPENSE	542,782.42	560,339.64	(17,557.22)	-3.1%	542,782.42	480,303.64	62,478.78	13.0%
Income From CUSO	10,674.00	161,839.18	(151,165.18)	-93.4%	10,674.00	8,535.00	2,139.00	25.1%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	10,674.00	161,839.18	(151,165.18)	-93.4%	10,674.00	8,535.00	2,139.00	25.1%
NET INCOME BEFORE PCC DIVIDENDS	301,945.43	500,098.28	(198,152.85)	-39.6%	301,945.43	210,273.03	91,672.40	43.6%
PCC Dividends	82,876.98	78,272.99	4,603.99	5.9%	82,876.98	32,193.49	50,683.49	157.4%
NET ADDITIONS TO UNDIVIDED EARNINGS	219,068.45	421,825.29	(202,756.84)	-48.1%	219,068.45	178,079.54	40,988.91	23.0%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	533,349,840	557,576,454			614,783,744	653,016,594		
ROA (Basis Points)	49.3	90.8			42.8	32.7		

Millennium Volunteer Roster

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