

FINANCIAL Report

JULY 2018



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

JULY 30, 2018

ASSETS

		July 31, 2018	June 30, 2018	July 31, 2017
CASH		18,072,236.21	14,894,420.41	7,808,921.12
INTEREST BEARING DEPOSITS -- FRB		153,264,893.49	265,791,472.74	156,727,682.90
CERTIFICATES OF DEPOSITS		496,000.00	248,000.00	748,000.00
LOANS				
DEMAND		16,520,861.44	1,782,534.45	12,193,095.86
FIXED RATE TERM LOANS		33,787,889.98	33,015,091.45	20,717,629.78
TOTAL LOANS		50,308,751.42	34,797,625.90	32,910,725.64
INVESTMENTS				
MARKETABLE SECURITIES		310,963,152.75	325,113,696.85	330,815,950.59
FAS 115 MTM VALUATION *		518,185.14	552,334.13	211,834.91
		311,481,337.89	325,666,030.98	331,027,785.50
OTHER INVESTMENTS		43,175,000.00	43,043,500.00	41,012,004.59
TOTAL INVESTMENTS		354,656,337.89	368,709,530.98	372,039,790.09
FIXED ASSETS				
	COST	ACCUM DEPR		
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	849,448.39	(511,272.61)	338,175.78	340,383.57
DATA PROC EQUIP	337,092.44	(296,599.01)	40,493.43	43,391.69
FURN & FIXTURES	457,675.93	(391,182.68)	66,493.25	68,004.11
TOTAL FIXED ASSETS	1,736,648.31	(1,199,054.30)	537,594.01	544,210.92
NCUSIF DEPOSIT		577,661.27	577,661.27	606,433.65
ACCRUED INTEREST REC - INVESTMENTS		521,956.23	495,357.23	317,680.67
ACCRUED INTEREST REC - LOANS		72,667.75	60,089.23	25,677.30
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		970,037.07	1,315,052.41	1,064,453.36
PREPAID EXP		414,391.30	340,701.97	200,386.43
TOTAL OTHER ASSETS		1,384,428.37	1,655,754.38	1,264,839.79
INVESTMENT IN CUSO		2,868,774.00	2,864,651.00	2,970,094.00
TOTAL ASSETS		582,761,300.64	690,638,774.06	575,962,720.18

LIABILITIES AND EQUITY

LIABILITIES:				
FHLB LOAN		60,000,000.00	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE		732,639.95	695,550.35	373,269.25
ACCRUED EXPENSES		263,634.36	279,847.96	219,574.35
OTHER LIABILITIES & CREDITS		365,554.57	87,887.32	70,731.32
TOTAL LIABILITIES		61,361,828.88	1,063,285.63	663,574.92
SHARES:				
REGULAR SHARES		154,326,698.46	226,845,379.96	185,708,908.61
SHARE CERTIFICATES		20,498,500.00	21,571,000.00	8,553,000.00
MANAGED LIQUIDITY SHARES		276,544,314.27	371,390,037.96	315,131,736.78
MEMBERSHIP SHARES		250,000.00	250,000.00	-
TOTAL SHARES		451,619,512.73	620,056,417.92	509,393,645.39
EQUITY:				
RETAINED EARNINGS		15,053,266.99	14,758,229.48	11,485,158.06
PERPETUAL CONTRIBUTED CAPITAL		54,208,506.90	54,208,506.90	54,208,506.90
TOTAL CAPITAL		69,261,773.89	68,966,736.38	65,693,664.96
ACCUMULATED OTHER COMPREHENSIVE INCOME *		518,185.14	552,334.13	211,834.91
TOTAL EQUITY		69,779,959.03	69,519,070.51	65,905,499.87
TOTAL LIABILITIES & EQUITY		582,761,300.64	690,638,774.06	575,962,720.18

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

Comparative Income Statement

For the Period Ended JULY 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	224,988.31	256,998.85	(32,010.54)	-12.5%	2,262,645.40	1,370,330.63	892,314.77	65.1%
Certificates of Deposit	682.52	366.91	315.61	86.0%	3,320.65	4,847.09	(1,526.44)	-31.5%
Repurchase Agreements Income	74,027.78	67,927.80	6,099.98	9.0%	436,296.24	261,706.53	174,589.71	66.7%
Marketable Securities	663,293.37	651,792.24	11,501.13	1.8%	4,105,194.75	2,581,992.19	1,523,202.56	59.0%
Dividends on FHLB Stock	-	8,678.57	(8,678.57)	-100.0%	15,332.96	5,176.41	10,156.55	196.2%
Loans	104,552.28	88,424.49	16,127.79	18.2%	343,088.21	167,075.72	176,012.49	105.3%
Earnings on Excess Balance Account	41,525.70	43,889.61	(2,363.91)	-5.4%	300,445.74	168,850.79	131,594.95	77.9%
Total Interest Income	1,109,069.96	1,118,078.47	(9,008.51)	-0.8%	7,466,323.95	4,559,979.36	2,906,344.59	63.7%
INTEREST EXPENSE:								
Regular Shares	34,046.92	35,547.12	(1,500.20)	-4.2%	231,297.55	77,506.83	153,790.72	198.4%
Managed Liquidity Shares	430,987.03	418,293.06	12,693.97	3.0%	3,023,509.24	1,624,825.02	1,398,684.22	86.1%
Membership Shares	392.81	359.59	33.22	9.2%	2,026.71	-	2,026.71	-
Shares Certificates	33,466.80	32,813.13	653.67	2.0%	180,977.56	32,819.13	148,158.43	451.4%
FHLB LOC Advance	50,173.66	37,188.08	12,985.58	34.9%	88,978.41	-	88,978.41	-
EBA Member Interest Expense	37,527.59	37,721.28	(193.69)	-0.5%	262,257.01	143,485.70	118,771.31	82.8%
Total Interest Expense	586,594.81	561,922.26	24,672.55	4.4%	3,789,046.48	1,878,636.68	1,910,409.80	101.7%
NET INTEREST INCOME	522,475.15	556,156.21	(33,681.06)	-6.1%	3,677,277.47	2,681,342.68	995,934.79	37.1%
NONINTEREST INCOME:								
AIM Income	28,633.41	28,383.41	250.00	0.9%	196,129.71	195,878.33	251.38	0.1%
Financial Services	314,082.30	320,204.90	(6,122.60)	-1.9%	2,182,532.28	2,114,305.09	68,227.19	3.2%
Commission Income	29,823.41	38,885.08	(9,061.67)	-23.3%	336,057.50	426,303.03	(90,245.53)	-21.2%
Other Noninterest Income	12,311.83	20,609.99	(8,298.16)	-40.3%	109,189.79	56,715.24	52,474.55	92.5%
TOTAL NONINTEREST INCOME	384,850.95	408,083.38	(23,232.43)	-5.7%	2,823,909.28	2,793,201.69	30,707.59	1.1%
TOTAL OPERATING INCOME	907,326.10	964,239.59	(56,913.49)	-5.9%	6,501,186.75	5,474,544.37	1,026,642.38	18.8%
OPERATING EXPENSES:								
Salaries	132,759.12	154,372.43	(21,613.31)	-14.0%	1,038,452.31	1,006,200.27	32,252.04	3.2%
Employee Benefits	37,093.59	33,220.16	3,873.43	11.7%	265,738.70	245,308.84	20,429.86	8.3%
Financial Services	192,425.45	196,434.19	(4,008.74)	-2.0%	1,326,293.35	1,253,873.42	72,419.93	5.8%
Data Processing	40,097.89	35,978.01	4,119.88	11.5%	273,525.12	274,944.83	(1,419.71)	-0.5%
Professional Services	28,454.97	28,133.59	321.38	1.1%	163,085.96	140,963.71	22,122.25	15.7%
Supervisory / Exam Expense	2,259.06	2,257.19	1.87	0.1%	15,802.10	16,478.15	(676.05)	-4.1%
Office Occupancy	14,464.41	13,395.10	1,069.31	8.0%	100,842.00	114,485.85	(13,643.85)	-11.9%
Office Operations	5,994.68	8,057.51	(2,062.83)	-25.6%	119,701.51	76,003.37	43,698.14	57.5%
Insurance	6,534.00	6,534.00	-	0.0%	45,631.00	59,100.93	(13,469.93)	-22.8%
Depreciation	6,059.70	7,133.45	(1,073.75)	-15.1%	43,708.69	39,286.95	4,421.74	11.3%
Financial Institutions Service Charges	6,821.40	6,988.84	(167.44)	-2.4%	48,250.01	48,510.77	(260.76)	-0.5%
Travel & Conferences	3,913.88	11,742.72	(7,828.84)	-66.7%	65,613.43	55,740.88	9,872.55	17.7%
Investment Advisory Support	4,955.00	4,955.00	-	0.0%	34,685.00	34,378.00	307.00	0.9%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	29,162.00	29,162.00	-	0.0%
Promotion & Advertising	7,319.50	6,436.07	883.43	13.7%	80,296.55	73,552.64	6,743.91	9.2%
Volunteer Meetings	10,296.57	13,547.00	(3,250.43)	-24.0%	67,138.54	38,596.05	28,542.49	74.0%
Other Expenses	4,599.00	2,167.93	2,431.07	112.1%	15,592.61	13,330.86	2,261.75	17.0%
TOTAL OPERATING EXPENSE	508,214.22	535,519.19	(27,304.97)	-5.1%	3,733,518.88	3,519,917.52	213,601.36	6.1%
Income From CUSO	4,123.00	349.00	3,774.00	1081.4%	35,058.00	67,584.00	(32,526.00)	-48.1%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	4,123.00	349.00	3,774.00	1081.4%	35,058.00	67,584.00	(32,526.00)	-48.1%
NET INCOME BEFORE PCC DIVIDENDS	403,234.88	429,069.40	(25,834.52)	-6.0%	2,802,725.87	2,022,210.85	780,515.02	38.6%
PCC Dividends	108,197.37	100,251.73	7,945.64	7.9%	652,898.92	319,890.26	333,008.66	104.1%
NET ADDITIONS TO UNDIVIDED EARNINGS	295,037.51	328,817.67	(33,780.16)	-10.3%	2,149,826.95	1,702,320.59	447,506.36	26.3%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	562,940,358	594,569,153			604,505,323	629,880,898		
ROA (Basis Points)	62.9	66.4			61.0	46.3		

Millennium Volunteer Roster

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Scott Winkelmann | Fremont First Federal Credit Union

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