

FINANCIAL Report

MARCH 2018



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

MARCH 31, 2018

ASSETS

		March 31, 2018	February 28, 2018	March 31, 2017
CASH		14,771,752.94	10,835,873.48	9,718,908.37
INTEREST BEARING DEPOSITS -- FRB		499,996,234.29	401,817,835.84	473,811,656.84
CERTIFICATES OF DEPOSITS		248,000.00	248,000.00	500,000.00
LOANS				
DEMAND		314,136.20	1,721,303.39	580,840.48
FIXED RATE TERM LOANS		2,515,767.25	3,891,005.34	12,668,582.16
TOTAL LOANS		2,829,903.45	5,612,308.73	13,249,422.64
INVESTMENTS				
MARKETABLE SECURITIES		315,835,777.66	314,366,784.04	331,301,785.16
FAS 115 MTM VALUATION *		990,441.37	100,272.89	121,933.23
		316,826,219.03	314,467,056.93	331,423,718.39
OTHER INVESTMENTS		41,018,504.59	41,012,004.59	41,012,004.59
TOTAL INVESTMENTS		357,844,723.62	355,479,061.52	372,435,722.98
FIXED ASSETS				
	COST	ACCUM DEPR		
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	849,448.39	(502,441.45)	347,006.94	373,067.82
DATA PROC EQUIP	312,221.35	(279,125.75)	33,095.60	44,042.31
FURN & FIXTURES	434,077.61	(382,959.03)	51,118.58	43,935.59
TOTAL FIXED ASSETS	1,688,178.90	(1,164,526.23)	523,652.67	553,477.27
NCUSIF DEPOSIT		599,414.94	599,414.94	606,433.65
ACCRUED INTEREST REC - INVESTMENTS		395,966.48	455,256.75	230,359.14
ACCRUED INTEREST REC - LOANS		4,288.03	5,808.32	9,210.86
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		1,336,715.32	1,068,687.40	976,880.24
PREPAID EXP		411,050.49	410,693.72	267,519.89
TOTAL OTHER ASSETS		1,747,765.81	1,479,381.12	1,244,400.13
INVESTMENT IN CUSO		2,864,926.00	2,857,043.00	2,930,995.00
TOTAL ASSETS		881,826,628.23	779,921,206.92	875,290,586.88

LIABILITIES AND EQUITY

LIABILITIES:				
FHLB LOAN		-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE		711,119.61	489,564.35	312,625.79
ACCRUED EXPENSES		438,201.70	380,502.09	234,956.92
OTHER LIABILITIES & CREDITS		120,301.64	103,272.50	75,870.99
TOTAL LIABILITIES		1,269,622.95	973,338.94	623,453.70
SHARES:				
REGULAR SHARES		286,584,593.44	251,196,496.14	325,299,365.67
SHARE CERTIFICATES		19,443,000.00	11,461,000.00	4,638,000.00
MANAGED LIQUIDITY SHARES		505,301,633.14	448,338,436.05	479,973,223.08
MEMBERSHIP SHARES		250,000.00	250,000.00	-
TOTAL SHARES		811,579,226.58	711,245,932.19	809,910,588.75
EQUITY:				
RETAINED EARNINGS		13,778,830.43	13,393,156.00	10,485,997.99
PERPETUAL CONTRIBUTED CAPITAL		54,208,506.90	54,208,506.90	54,148,613.21
TOTAL CAPITAL		67,987,337.33	67,601,662.90	64,634,611.20
ACCUMULATED OTHER COMPREHENSIVE INCOME *		990,441.37	100,272.89	121,933.23
TOTAL EQUITY		68,977,778.70	67,701,935.79	64,756,544.43
TOTAL LIABILITIES & EQUITY		881,826,628.23	779,921,206.92	875,290,586.88

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



Comparative Income Statement

For the Period Ended MARCH 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	538,935.12	278,882.91	260,052.21	93.2%	992,033.34	533,979.64	458,053.70	85.8%
Certificates of Deposit	522.98	342.44	180.54	52.7%	1,386.42	1,517.38	(130.96)	-8.6%
Repurchase Agreements Income	58,241.75	50,905.63	7,336.12	14.4%	165,507.17	94,345.74	71,161.43	75.4%
Marketable Securities	555,382.63	479,496.41	75,886.22	15.8%	1,539,638.73	938,366.22	601,272.51	64.1%
Dividends on FHLB Stock	6,654.39	-	6,654.39		6,654.39	112.78	6,541.61	5800.3%
Loans	8,182.83	24,007.01	(15,824.18)	-65.9%	84,138.98	61,682.69	22,456.29	36.4%
Earnings on Excess Balance Account	50,109.20	30,917.01	19,192.19	62.1%	112,615.77	50,656.08	61,959.69	122.3%
Total Interest Income	1,218,028.90	864,551.41	353,477.49	40.9%	2,901,974.80	1,680,660.53	1,221,314.27	72.7%
INTEREST EXPENSE:								
Regular Shares	34,916.32	22,794.85	12,121.47	53.2%	80,783.10	29,324.99	51,458.11	175.5%
Managed Liquidity Shares	533,952.68	349,006.74	184,945.94	53.0%	1,189,930.52	567,591.35	622,339.17	109.6%
Membership Shares	318.49	258.90	59.59	23.0%	595.20		595.20	
Shares Certificates	24,418.01	12,592.48	11,825.53	93.9%	50,111.44	4,753.07	45,358.37	954.3%
FHLB LOC Advance	-	-	-		-	-	-	
EBA Member Interest Expense	44,283.35	27,825.57	16,457.78	59.1%	97,633.80	39,408.35	58,225.45	147.7%
Total Interest Expense	637,888.85	412,478.54	225,410.31	54.6%	1,419,054.06	641,077.76	777,976.30	121.4%
NET INTEREST INCOME	580,140.05	452,072.87	128,067.18	28.3%	1,482,920.74	1,039,582.77	443,337.97	42.6%
NONINTEREST INCOME:								
AIM Income	31,133.41	25,852.16	5,281.25	20.4%	83,546.07	87,386.33	(3,840.26)	-4.4%
Financial Services	302,601.74	312,988.00	(10,386.26)	-3.3%	924,336.10	880,080.05	44,256.05	5.0%
Commission Income	72,806.61	39,140.23	33,666.38	86.0%	157,157.88	208,636.11	(51,478.23)	-24.7%
Other Noninterest Income	51,281.69	5,306.11	45,975.58	866.5%	59,415.93	18,615.54	40,800.39	219.2%
TOTAL NONINTEREST INCOME	457,823.45	383,286.50	74,536.95	19.4%	1,224,455.98	1,194,718.03	29,737.95	2.5%
TOTAL OPERATING INCOME	1,037,963.50	835,359.37	202,604.13	24.3%	2,707,376.72	2,234,300.80	473,075.92	21.2%
OPERATING EXPENSES:								
Salaries	172,632.04	123,249.58	49,382.46	40.1%	448,050.59	398,995.10	49,055.49	12.3%
Employee Benefits	44,815.57	34,047.76	10,767.81	31.6%	120,377.37	105,480.69	14,896.68	14.1%
Financial Services	186,277.98	187,751.49	(1,473.51)	-0.8%	560,212.09	521,672.82	38,539.27	7.4%
Data Processing	40,088.58	39,705.99	382.59	1.0%	118,854.32	117,559.34	1,294.98	1.1%
Professional Services	18,767.88	26,895.20	(8,127.32)	-30.2%	60,907.09	62,224.53	(1,317.44)	-2.1%
Supervisory / Exam Expense	2,257.17	2,257.17	-	0.0%	6,771.51	7,110.51	(339.00)	-4.8%
Office Occupancy	15,865.87	14,595.92	1,269.95	8.7%	47,470.15	47,556.41	(86.26)	-0.2%
Office Operations	37,292.88	18,558.59	18,734.29	100.9%	77,067.33	38,419.17	38,648.16	100.6%
Insurance	6,518.00	6,518.00	-	0.0%	19,527.00	25,328.97	(5,801.97)	-22.9%
Depreciation	6,087.09	5,949.04	138.05	2.3%	18,011.78	16,775.24	1,236.54	7.4%
Financial Institutions Service Charges	6,519.02	6,855.58	(336.56)	-4.9%	20,397.81	20,301.07	96.74	0.5%
Travel & Conferences	4,272.45	4,979.16	(706.71)	-14.2%	20,663.79	16,041.37	4,622.42	28.8%
Investment Advisory Support	4,955.00	4,955.00	-	0.0%	14,865.00	14,730.00	135.00	0.9%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	12,498.00	12,498.00	-	0.0%
Promotion & Advertising	10,325.74	13,509.03	(3,183.29)	-23.6%	35,143.77	24,161.73	10,982.04	45.5%
Volunteer Meetings	6,454.52	5,720.81	733.71	12.8%	24,257.36	18,901.79	5,355.57	28.3%
Other Expenses	791.39	718.98	72.41	10.1%	6,227.94	7,117.63	(889.69)	-12.5%
TOTAL OPERATING EXPENSE	568,087.18	500,433.30	67,653.88	13.5%	1,611,302.90	1,454,874.37	156,428.53	10.8%
Income From CUSO	7,883.00	12,653.00	(4,770.00)	-37.7%	31,210.00	28,485.00	2,725.00	9.6%
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-	
	7,883.00	12,653.00	(4,770.00)	-37.7%	31,210.00	28,485.00	2,725.00	9.6%
NET INCOME BEFORE PCC DIVIDENDS	477,759.32	347,579.07	130,180.25	37.5%	1,127,283.82	807,911.43	319,372.39	39.5%
PCC Dividends	92,084.89	76,931.56	15,153.33	19.7%	251,893.43	104,750.91	147,142.52	140.5%
NET ADDITIONS TO UNDIVIDED EARNINGS	385,674.43	270,647.51	115,026.92	42.5%	875,390.39	703,160.52	172,229.87	24.5%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	767,759,182	615,829,651			610,701,409	648,502,770		
ROA (Basis Points)	60.3	52.7			57.3	43.4		

Millennium Volunteer Roster

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