

# FINANCIAL Report

MAY 2018



**Millennium**  
CORPORATE CREDIT UNION



# Comparative Income Statement

For the Period Ended MAY 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
<b>INTEREST INCOME:</b>								
Interest Bearing Deposits -- FRB & Other Financial Institutions	299,320.60	489,304.30	(189,983.70)	-38.8%	1,780,658.24	1,020,642.84	760,015.40	74.5%
Certificates of Deposit	379.13	505.67	(126.54)	-25.0%	2,271.22	3,028.44	(757.22)	-25.0%
Repurchase Agreements Income	65,229.27	63,604.22	1,625.05	2.6%	294,340.66	171,358.14	122,982.52	71.8%
Marketable Securities	656,448.01	594,022.40	62,425.61	10.5%	2,790,109.14	1,711,779.56	1,078,329.58	63.0%
Dividends on FHLB Stock	-	-	-	-	6,654.39	3,112.78	3,541.61	113.8%
Loans	48,631.19	17,341.27	31,289.92	180.4%	150,111.44	97,273.21	52,838.23	54.3%
Earnings on Excess Balance Account	55,774.76	46,639.90	9,134.86	19.6%	215,030.43	103,675.43	111,355.00	107.4%
<b>Total Interest Income</b>	<b>1,125,782.96</b>	<b>1,211,417.76</b>	<b>(85,634.80)</b>	<b>-7.1%</b>	<b>5,239,175.52</b>	<b>3,110,870.40</b>	<b>2,128,305.12</b>	<b>68.4%</b>
<b>INTEREST EXPENSE:</b>								
Regular Shares	38,313.00	42,607.41	(4,294.41)	-10.1%	161,703.51	48,726.29	112,977.22	231.9%
Managed Liquidity Shares	454,799.28	529,499.35	(74,700.07)	-14.1%	2,174,229.15	1,114,927.75	1,059,301.40	95.0%
Membership Shares	350.34	328.77	21.57	6.6%	1,274.31	-	1,274.31	-
Shares Certificates	34,276.54	30,309.65	3,966.89	13.1%	114,697.63	17,223.46	97,474.17	565.9%
FHLB LOC Advance	1,616.67	-	1,616.67	-	1,616.67	-	1,616.67	-
EBA Member Interest Expense	49,400.66	39,973.68	9,426.98	23.6%	187,008.14	83,983.70	103,024.44	122.7%
<b>Total Interest Expense</b>	<b>578,756.49</b>	<b>642,718.86</b>	<b>(63,962.37)</b>	<b>-10.0%</b>	<b>2,640,529.41</b>	<b>1,264,861.20</b>	<b>1,375,668.21</b>	<b>108.8%</b>
<b>NET INTEREST INCOME</b>	<b>547,026.47</b>	<b>568,698.90</b>	<b>(21,672.43)</b>	<b>-3.8%</b>	<b>2,598,646.11</b>	<b>1,846,009.20</b>	<b>752,636.91</b>	<b>40.8%</b>
<b>NONINTEREST INCOME:</b>								
AIM Income	25,383.41	30,183.41	(4,800.00)	-15.9%	139,112.89	140,507.33	(1,394.44)	-1.0%
Financial Services	308,785.20	315,123.78	(6,338.58)	-2.0%	1,548,245.08	1,491,190.93	57,054.15	3.8%
Commission Income	50,384.85	59,806.28	(9,421.43)	-15.8%	267,349.01	348,213.83	(80,864.82)	-23.2%
Other Noninterest Income	4,736.83	12,115.21	(7,378.38)	-60.9%	76,267.97	45,986.82	30,281.15	65.8%
<b>TOTAL NONINTEREST INCOME</b>	<b>389,290.29</b>	<b>417,228.68</b>	<b>(27,938.39)</b>	<b>-6.7%</b>	<b>2,030,974.95</b>	<b>2,025,898.91</b>	<b>5,076.04</b>	<b>0.3%</b>
<b>TOTAL OPERATING INCOME</b>	<b>936,316.76</b>	<b>985,927.58</b>	<b>(49,610.82)</b>	<b>-5.0%</b>	<b>4,629,621.06</b>	<b>3,871,908.11</b>	<b>757,712.95</b>	<b>19.6%</b>
<b>OPERATING EXPENSES:</b>								
Salaries	144,596.12	158,674.05	(14,077.93)	-8.9%	751,320.76	697,040.23	54,280.53	7.8%
Employee Benefits	35,605.22	39,442.36	(3,837.14)	-9.7%	195,424.95	179,301.42	16,123.53	9.0%
Financial Services	189,042.17	188,179.45	862.72	0.5%	937,433.71	888,481.55	48,952.16	5.5%
Data Processing	39,342.40	39,252.50	89.90	0.2%	197,449.22	195,029.24	2,419.98	1.2%
Professional Services	20,209.01	25,381.30	(5,172.29)	-20.4%	106,497.40	101,683.18	4,814.22	4.7%
Supervisory / Exam Expense	2,257.17	2,257.17	-	0.0%	11,285.85	11,850.85	(565.00)	-4.8%
Office Occupancy	14,545.28	10,967.06	3,578.22	32.6%	72,982.49	80,829.88	(7,847.39)	-9.7%
Office Operations	8,434.62	20,147.37	(11,712.75)	-58.1%	105,649.32	63,894.36	41,754.96	65.3%
Insurance	6,518.00	6,518.00	-	0.0%	32,563.00	42,214.95	(9,651.95)	-22.9%
Depreciation	6,626.38	5,877.38	749.00	12.7%	30,515.54	27,546.36	2,969.18	10.8%
Financial Institutions Service Charges	7,101.52	6,940.44	161.08	2.3%	34,439.77	33,341.21	1,098.56	3.3%
Travel & Conferences	13,769.90	15,523.14	(1,753.24)	-11.3%	49,956.83	41,312.40	8,644.43	20.9%
Investment Advisory Support	4,955.00	4,955.00	-	0.0%	24,775.00	24,550.00	225.00	0.9%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	20,830.00	20,830.00	-	0.0%
Promotion & Advertising	23,137.87	8,259.34	14,878.53	180.1%	66,540.98	43,954.00	22,586.98	51.4%
Volunteer Meetings	8,387.00	10,650.61	(2,263.61)	-21.3%	43,294.97	32,011.74	11,283.23	35.2%
Other Expenses	323.34	2,274.40	(1,951.06)	-85.8%	8,825.68	9,190.19	(364.51)	-4.0%
<b>TOTAL OPERATING EXPENSE</b>	<b>529,017.00</b>	<b>549,465.57</b>	<b>(20,448.57)</b>	<b>-3.7%</b>	<b>2,689,785.47</b>	<b>2,493,061.56</b>	<b>196,723.91</b>	<b>7.9%</b>
Income From CUSO	215.00	(839.00)	1,054.00	-	30,586.00	47,770.00	(17,184.00)	-36.0%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	<b>215.00</b>	<b>(839.00)</b>	<b>1,054.00</b>		<b>30,586.00</b>	<b>47,770.00</b>	<b>(17,184.00)</b>	<b>-36.0%</b>
<b>NET INCOME BEFORE PCC DIVIDENDS</b>	<b>407,514.76</b>	<b>435,623.01</b>	<b>(28,108.25)</b>	<b>-6.5%</b>	<b>1,970,421.59</b>	<b>1,426,616.55</b>	<b>543,805.04</b>	<b>38.1%</b>
PCC Dividends	98,987.84	93,568.55	5,419.29	5.8%	444,449.82	202,160.66	242,289.16	119.8%
<b>NET ADDITIONS TO UNDIVIDED EARNINGS</b>	<b>308,526.92</b>	<b>342,054.46</b>	<b>(33,527.54)</b>	<b>-9.8%</b>	<b>1,525,971.77</b>	<b>1,224,455.89</b>	<b>301,515.88</b>	<b>24.6%</b>
<b>MOVING DAILY AVERAGE NET ASSETS (MDANA)</b>	<b>611,498,842</b>	<b>722,682,194</b>			<b>606,809,385</b>	<b>642,132,213</b>		
<b>ROA (Basis Points)</b>	<b>60.5</b>	<b>56.8</b>			<b>60.4</b>	<b>45.8</b>		

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