

FINANCIAL Report

NOVEMBER 2018



Millennium
CORPORATE CREDIT UNION

Comparative Income Statement

For the Period Ended NOVEMBER 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	344,384.79	306,015.51	38,369.28	12.5%	3,347,600.04	2,086,072.06	1,261,527.98	60.5%
Certificates of Deposit	978.40	1,152.89	(174.49)	-15.1%	7,441.38	8,039.55	(598.17)	-7.4%
Repurchase Agreements Income	79,683.37	79,868.09	(184.72)	-0.2%	740,604.69	449,120.14	291,484.55	64.9%
Marketable Securities	568,706.45	571,516.98	(2,810.53)	-0.5%	6,458,562.90	4,355,280.29	2,103,282.61	48.3%
Dividends on FHLB Stock	-	-	-	-	51,726.60	19,067.71	32,658.89	171.3%
Loans	113,687.25	103,001.81	10,685.44	10.4%	774,779.73	317,139.20	457,640.53	144.3%
Earnings on Excess Balance Account	48,180.53	62,524.56	(14,344.03)	-22.9%	496,609.38	312,789.79	183,819.59	58.8%
Total Interest Income	1,155,620.79	1,124,079.84	31,540.95	2.8%	11,877,324.72	7,547,508.74	4,329,815.98	57.4%
INTEREST EXPENSE:								
Regular Shares	33,812.45	33,949.85	(137.40)	-0.4%	366,112.20	139,232.80	226,879.40	162.9%
Managed Liquidity Shares	470,783.24	453,320.92	17,462.32	3.9%	4,730,492.40	2,679,909.94	2,050,582.46	76.5%
Membership Shares	441.78	424.66	17.12	4.0%	3,676.37	-	3,676.37	-
Shares Certificates	33,941.61	31,266.70	2,674.91	8.6%	303,301.64	70,954.25	232,347.39	327.5%
FHLB LOC Advance	54,777.83	26,861.10	27,916.73	103.9%	258,942.33	79,493.00	179,449.33	225.7%
EBA Member Interest Expense	56,419.94	44,457.72	11,962.22	26.9%	442,018.98	259,659.13	182,359.85	70.2%
Total Interest Expense	650,176.85	590,280.95	59,895.90	10.1%	6,104,543.92	3,229,249.12	2,875,294.80	89.0%
NET INTEREST INCOME	505,443.94	533,798.89	(28,354.95)	-5.3%	5,772,780.80	4,318,259.62	1,454,521.18	33.7%
NONINTEREST INCOME:								
AIM Income	24,620.75	25,091.75	(471.00)	-1.9%	298,075.75	303,078.66	(5,002.91)	-1.7%
Financial Services	320,781.79	297,351.01	23,430.78	7.9%	3,437,608.92	3,319,470.74	118,138.18	3.6%
Commission Income	72,806.62	61,543.35	11,263.27	18.3%	550,069.03	710,097.23	(160,028.20)	-22.5%
Other Noninterest Income	19,942.54	3,367.53	16,575.01	492.2%	141,359.55	96,246.78	45,112.77	46.9%
TOTAL NONINTEREST INCOME	438,151.70	387,353.64	50,798.06	13.1%	4,427,113.25	4,428,893.41	(1,780.16)	0.0%
TOTAL OPERATING INCOME	943,595.64	921,152.53	22,443.11	2.4%	10,199,894.05	8,747,153.03	1,452,741.02	16.6%
OPERATING EXPENSES:								
Salaries	200,869.19	137,741.02	63,128.17	45.8%	1,665,422.73	1,637,897.96	27,524.77	1.7%
Employee Benefits	33,487.29	35,609.62	(2,122.33)	-6.0%	404,455.40	389,076.07	15,379.33	4.0%
Financial Services	192,400.58	181,806.16	10,594.42	5.8%	2,086,778.82	1,983,950.53	102,828.29	5.2%
Data Processing	40,401.26	39,056.50	1,344.76	3.4%	433,736.99	432,768.40	968.59	0.2%
Professional Services	28,443.13	27,256.86	1,186.27	4.4%	274,316.31	206,631.41	67,684.90	32.8%
Supervisory / Exam Expense	2,257.00	2,257.00	-	0.0%	24,830.10	25,506.83	(676.73)	-2.7%
Office Occupancy	12,866.46	14,061.64	(1,195.18)	-8.5%	154,074.09	179,722.90	(25,648.81)	-14.3%
Office Operations	6,258.62	6,089.66	168.96	2.8%	142,215.49	99,394.66	42,820.83	43.1%
Insurance	6,534.00	6,534.00	-	0.0%	71,767.00	92,872.89	(21,105.89)	-22.7%
Depreciation	3,252.80	3,374.46	(121.66)	-3.6%	60,736.49	58,109.57	2,626.92	4.5%
Financial Institutions Service Charges	6,979.38	6,415.95	563.43	8.8%	75,493.46	75,626.82	(133.36)	-0.2%
Travel & Conferences	4,336.63	10,891.07	(6,554.44)	-60.2%	94,026.91	100,755.16	(6,728.25)	-6.7%
Investment Advisory Support	4,979.00	4,979.00	-	0.0%	54,577.00	54,157.00	420.00	0.8%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	45,826.00	45,826.00	-	0.0%
Promotion & Advertising	5,746.41	6,562.74	(816.33)	-12.4%	112,482.44	102,748.17	9,734.27	9.5%
Volunteer Meetings	1,741.90	(3,722.52)	5,464.42	-	76,979.65	47,760.09	29,219.56	61.2%
Other Expenses	5,461.46	7,039.05	(1,577.59)	-22.4%	31,837.73	22,253.44	9,584.29	43.1%
TOTAL OPERATING EXPENSE	560,181.11	490,118.21	70,062.90	14.3%	5,809,556.61	5,555,057.90	254,498.71	4.6%
Income From CUSO	(21,495.00)	(22,728.25)	1,233.25	-	(22,660.25)	76,391.00	(99,051.25)	-129.7%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	2,921.80	31,037.96	(28,116.16)	-90.6%
	(21,495.00)	(22,728.25)	1,233.25		(19,738.45)	107,428.96	(127,167.41)	-118.4%
NET INCOME BEFORE PCC DIVIDENDS	361,919.53	408,306.07	(46,386.54)	-11.4%	4,370,598.99	3,299,524.09	1,071,074.90	32.5%
PCC Dividends	118,075.22	115,100.25	2,974.97	2.6%	1,101,202.69	600,746.81	500,455.88	83.3%
NET ADDITIONS TO UNDIVIDED EARNINGS	243,844.31	293,205.82	(49,361.51)	-16.8%	3,269,396.30	2,698,777.28	570,619.02	21.1%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	555,753,783	529,559,259			592,362,287	617,632,775		
ROA (Basis Points)	52.7	66.4			60.2	47.7		

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