

# FINANCIAL Report

OCTOBER 2018



**Millennium**  
CORPORATE CREDIT UNION



# Comparative Income Statement

For the Period Ended OCTOBER 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	306,015.51	203,434.76	102,580.75	50.4%	3,003,215.25	1,871,885.60	1,131,329.65	60.4%
Certificates of Deposit	1,152.89	978.41	174.48	17.8%	6,462.98	7,520.23	(1,057.25)	-14.1%
Repurchase Agreements Income	79,868.09	72,395.86	7,472.23	10.3%	660,921.32	402,907.51	258,013.81	64.0%
Marketable Securities	571,516.98	582,748.63	(11,231.65)	-1.9%	5,889,856.45	3,910,601.62	1,979,254.83	50.6%
Dividends on FHLB Stock	-	36,393.64	(36,393.64)	-100.0%	51,726.60	19,067.71	32,658.89	171.3%
Loans	103,001.81	104,958.35	(1,956.54)	-1.9%	661,092.48	299,583.69	361,508.79	120.7%
Earnings on Excess Balance Account	62,524.56	37,441.06	25,083.50	67.0%	448,428.85	276,745.99	171,682.86	62.0%
<b>Total Interest Income</b>	<b>1,124,079.84</b>	<b>1,038,350.71</b>	<b>85,729.13</b>	<b>8.3%</b>	<b>10,721,703.93</b>	<b>6,788,312.35</b>	<b>3,933,391.58</b>	<b>57.9%</b>
<b>INTEREST EXPENSE:</b>								
Regular Shares	33,949.85	33,530.40	419.45	1.3%	332,299.75	123,298.35	209,001.40	169.5%
Managed Liquidity Shares	453,320.92	370,923.40	82,397.52	22.2%	4,259,709.16	2,396,898.18	1,862,810.98	77.7%
Membership Shares	424.66	390.41	34.25	8.8%	3,234.59	-	3,234.59	-
Shares Certificates	31,266.70	27,259.29	4,007.41	14.7%	269,360.03	60,885.56	208,474.47	342.4%
FHLB LOC Advance	26,861.10	23,015.28	3,845.82	16.7%	204,164.50	79,493.00	124,671.50	156.8%
EBA Member Interest Expense	44,457.72	34,560.96	9,896.76	28.6%	385,599.04	228,228.85	157,370.19	69.0%
<b>Total Interest Expense</b>	<b>590,280.95</b>	<b>489,679.74</b>	<b>100,601.21</b>	<b>20.5%</b>	<b>5,454,367.07</b>	<b>2,888,803.94</b>	<b>2,565,563.13</b>	<b>88.8%</b>
<b>NET INTEREST INCOME</b>	<b>533,798.89</b>	<b>548,670.97</b>	<b>(14,872.08)</b>	<b>-2.7%</b>	<b>5,267,336.86</b>	<b>3,899,508.41</b>	<b>1,367,828.45</b>	<b>35.1%</b>
<b>NONINTEREST INCOME:</b>								
AIM Income	25,091.75	29,141.75	(4,050.00)	-13.9%	273,455.00	277,768.16	(4,313.16)	-1.6%
Financial Services	297,351.01	322,070.08	(24,719.07)	-7.7%	3,116,827.13	3,017,173.95	99,653.18	3.3%
Commission Income	61,543.35	39,609.96	21,933.39	55.4%	477,262.41	642,396.53	(165,134.12)	-25.7%
Other Noninterest Income	3,367.53	4,848.26	(1,480.73)	-30.5%	121,417.01	92,775.35	28,641.66	30.9%
<b>TOTAL NONINTEREST INCOME</b>	<b>387,353.64</b>	<b>395,670.05</b>	<b>(8,316.41)</b>	<b>-2.1%</b>	<b>3,988,961.55</b>	<b>4,030,113.99</b>	<b>(41,152.44)</b>	<b>-1.0%</b>
<b>TOTAL OPERATING INCOME</b>	<b>921,152.53</b>	<b>944,341.02</b>	<b>(23,188.49)</b>	<b>-2.5%</b>	<b>9,256,298.41</b>	<b>7,929,622.40</b>	<b>1,326,676.01</b>	<b>16.7%</b>
<b>OPERATING EXPENSES:</b>								
Salaries	137,741.02	145,403.31	(7,662.29)	-5.3%	1,464,553.54	1,466,412.07	(1,858.53)	-0.1%
Employee Benefits	35,609.62	34,423.36	1,186.26	3.4%	370,968.11	354,116.29	16,851.82	4.8%
Financial Services	181,806.16	194,389.64	(12,583.48)	-6.5%	1,894,378.24	1,815,097.85	79,280.39	4.4%
Data Processing	39,056.50	40,375.36	(1,318.86)	-3.3%	393,335.73	393,629.72	(293.99)	-0.1%
Professional Services	27,256.86	28,316.13	(1,059.27)	-3.7%	245,873.18	190,975.13	54,898.05	28.7%
Supervisory / Exam Expense	2,257.00	2,257.00	-	0.0%	22,573.10	23,249.66	(676.56)	-2.9%
Office Occupancy	14,061.64	12,260.56	1,801.08	14.7%	141,207.63	164,057.24	(22,849.61)	-13.9%
Office Operations	6,089.66	5,862.11	227.55	3.9%	135,956.87	93,643.77	42,313.10	45.2%
Insurance	6,534.00	6,534.00	-	0.0%	65,233.00	84,429.90	(19,196.90)	-22.7%
Depreciation	3,374.46	5,090.42	(1,715.96)	-33.7%	57,483.69	53,825.00	3,658.69	6.8%
Financial Institutions Service Charges	6,415.95	7,061.47	(645.52)	-9.1%	68,514.08	68,890.99	(376.91)	-0.5%
Travel & Conferences	10,891.07	8,976.83	1,914.24	21.3%	89,690.28	91,466.68	(1,776.40)	-1.9%
Investment Advisory Support	4,979.00	4,979.00	-	0.0%	49,598.00	49,202.00	396.00	0.8%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	41,660.00	41,660.00	-	0.0%
Promotion & Advertising	6,562.74	7,493.57	(930.83)	-12.4%	106,736.03	97,992.14	8,743.89	8.9%
Volunteer Meetings	(3,722.52)	5,645.00	(9,367.52)	-165.9%	75,237.75	47,804.47	27,433.28	57.4%
Other Expenses	7,039.05	250.00	6,789.05	2715.6%	26,376.27	26,330.08	46.19	0.2%
<b>TOTAL OPERATING EXPENSE</b>	<b>490,118.21</b>	<b>513,483.76</b>	<b>(23,365.55)</b>	<b>-4.6%</b>	<b>5,249,375.50</b>	<b>5,062,782.99</b>	<b>186,592.51</b>	<b>3.7%</b>
Income From CUSO	(22,728.25)	(22,508.00)	(220.25)	-	(1,165.25)	85,833.00	(86,998.25)	-101.4%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	2,921.80	31,037.96	(28,116.16)	-90.6%
	<b>(22,728.25)</b>	<b>(22,508.00)</b>	<b>(220.25)</b>		<b>1,756.55</b>	<b>116,870.96</b>	<b>(115,114.41)</b>	<b>-98.5%</b>
<b>NET INCOME BEFORE PCC DIVIDENDS</b>	<b>408,306.07</b>	<b>408,349.26</b>	<b>(43.19)</b>	<b>0.0%</b>	<b>4,008,679.46</b>	<b>2,983,710.37</b>	<b>1,024,969.09</b>	<b>34.4%</b>
PCC Dividends	115,100.25	106,933.68	8,166.57	7.6%	983,127.47	529,458.98	453,668.49	85.7%
<b>NET ADDITIONS TO UNDIVIDED EARNINGS</b>	<b>293,205.82</b>	<b>301,415.58</b>	<b>(8,209.76)</b>	<b>-2.7%</b>	<b>3,025,551.99</b>	<b>2,454,251.39</b>	<b>571,300.60</b>	<b>23.3%</b>
<b>MOVING DAILY AVERAGE NET ASSETS (MDANA)</b>	<b>529,559,259</b>	<b>511,426,233</b>			<b>595,152,378</b>	<b>622,037,740</b>		
<b>ROA (Basis Points)</b>	<b>66.4</b>	<b>70.7</b>			<b>61.0</b>	<b>47.3</b>		

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Gerry Veis | Bear Paw Credit Union

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