

FINANCIAL Report

SEPTEMBER 2018



Millennium
CORPORATE CREDIT UNION

Comparative Income Statement

For the Period Ended SEPTEMBER 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 | 203,434.76 | 231,119.58 | (27,684.82) | -12.0% | 2,697,199.74 | 1,683,667.08 | 1,013,532.66 | 60.2% |
| Certificates of Deposit | 978.41 | 1,011.03 | (32.62) | -3.2% | 5,310.09 | 6,525.42 | (1,215.33) | -18.6% |
| Repurchase Agreements Income | 72,395.86 | 72,361.13 | 34.73 | 0.0% | 581,053.23 | 355,417.37 | 225,635.86 | 63.5% |
| Marketable Securities | 582,748.63 | 630,396.09 | (47,647.46) | -7.6% | 5,318,339.47 | 3,464,773.22 | 1,853,566.25 | 53.5% |
| Dividends on FHLB Stock | 36,393.64 | - | 36,393.64 | | 51,726.60 | 19,067.71 | 32,658.89 | 171.3% |
| Loans | 104,958.35 | 110,044.11 | (5,085.76) | -4.6% | 558,090.67 | 263,765.42 | 294,325.25 | 111.6% |
| Earnings on Excess Balance Account | 37,441.06 | 48,017.49 | (10,576.43) | -22.0% | 385,904.29 | 249,113.37 | 136,790.92 | 54.9% |
| Total Interest Income | 1,038,350.71 | 1,092,949.43 | (54,598.72) | -5.0% | 9,957,624.09 | 6,042,329.59 | 3,555,294.50 | 58.8% |
| INTEREST EXPENSE: | | | | | | | | |
| Regular Shares | 33,530.40 | 33,521.95 | 8.45 | 0.0% | 298,349.90 | 107,165.53 | 191,184.37 | 178.4% |
| Managed Liquidity Shares | 370,923.40 | 411,955.60 | (41,032.20) | -10.0% | 3,806,388.24 | 2,132,930.14 | 1,673,458.10 | 78.5% |
| Membership Shares | 390.41 | 392.81 | (2.40) | -0.6% | 2,809.93 | | 2,809.93 | |
| Shares Certificates | 27,259.29 | 29,856.48 | (2,597.19) | -8.7% | 238,093.33 | 51,825.19 | 186,268.14 | 359.4% |
| FHLB LOC Advance | 23,015.28 | 65,309.71 | (42,294.43) | -64.8% | 177,303.40 | 56,381.86 | 120,921.54 | 214.5% |
| EBA Member Interest Expense | 34,560.96 | 44,323.35 | (9,762.39) | -22.0% | 341,141.32 | 204,575.22 | 136,566.10 | 66.8% |
| Total Interest Expense | 489,679.74 | 585,359.90 | (95,680.16) | -16.3% | 4,864,086.12 | 2,552,877.94 | 2,311,208.18 | 90.5% |
| NET INTEREST INCOME | 548,670.97 | 507,589.53 | 41,081.44 | 8.1% | 4,733,537.97 | 3,489,451.65 | 1,244,086.32 | 35.7% |
| NONINTEREST INCOME: | | | | | | | | |
| AIM Income | 29,141.75 | 23,091.79 | 6,049.96 | 26.2% | 248,363.25 | 251,207.66 | (2,844.41) | -1.1% |
| Financial Services | 322,070.08 | 314,873.76 | 7,196.32 | 2.3% | 2,819,476.12 | 2,718,918.09 | 100,558.03 | 3.7% |
| Commission Income | 39,609.96 | 40,051.60 | (441.64) | -1.1% | 415,719.06 | 555,886.83 | (140,167.77) | -25.2% |
| Other Noninterest Income | 4,848.26 | 4,011.43 | 836.83 | 20.9% | 118,049.48 | 76,293.07 | 41,756.41 | 54.7% |
| TOTAL NONINTEREST INCOME | 395,670.05 | 382,028.58 | 13,641.47 | 3.6% | 3,601,607.91 | 3,602,305.65 | (697.74) | 0.0% |
| TOTAL OPERATING INCOME | 944,341.02 | 889,618.11 | 54,722.91 | 6.2% | 8,335,145.88 | 7,091,757.30 | 1,243,388.58 | 17.5% |
| OPERATING EXPENSES: | | | | | | | | |
| Salaries | 145,403.31 | 142,956.90 | 2,446.41 | 1.7% | 1,326,812.52 | 1,299,221.83 | 27,590.69 | 2.1% |
| Employee Benefits | 34,423.36 | 35,196.43 | (773.07) | -2.2% | 335,358.49 | 316,081.77 | 19,276.72 | 6.1% |
| Financial Services | 194,389.64 | 191,889.09 | 2,500.55 | 1.3% | 1,712,572.08 | 1,629,449.35 | 83,122.73 | 5.1% |
| Data Processing | 40,375.36 | 40,378.75 | (3.39) | 0.0% | 354,279.23 | 354,329.66 | (50.43) | 0.0% |
| Professional Services | 28,316.13 | 27,214.23 | 1,101.90 | 4.0% | 218,616.32 | 173,663.18 | 44,953.14 | 25.9% |
| Supervisory / Exam Expense | 2,257.00 | 2,257.00 | - | 0.0% | 20,316.10 | 20,992.49 | (676.39) | -3.2% |
| Office Occupancy | 12,260.56 | 14,043.43 | (1,782.87) | -12.7% | 127,145.99 | 147,245.57 | (20,099.58) | -13.7% |
| Office Operations | 5,862.11 | 4,303.59 | 1,558.52 | 36.2% | 129,867.21 | 86,281.90 | 43,585.31 | 50.5% |
| Insurance | 6,534.00 | 6,534.00 | - | 0.0% | 58,699.00 | 75,986.91 | (17,287.91) | -22.8% |
| Depreciation | 5,090.42 | 5,310.12 | (219.70) | -4.1% | 54,109.23 | 49,418.86 | 4,690.37 | 9.5% |
| Financial Institutions Service Charges | 7,061.47 | 6,786.65 | 274.82 | 4.0% | 62,098.13 | 62,286.53 | (188.40) | -0.3% |
| Travel & Conferences | 8,976.83 | 4,208.95 | 4,767.88 | 113.3% | 78,799.21 | 74,267.71 | 4,531.50 | 6.1% |
| Investment Advisory Support | 4,979.00 | 4,955.00 | 24.00 | 0.5% | 44,619.00 | 44,247.00 | 372.00 | 0.8% |
| ISI Investment ALM Fee | 4,166.00 | 4,166.00 | - | 0.0% | 37,494.00 | 37,494.00 | - | 0.0% |
| Promotion & Advertising | 7,493.57 | 12,383.17 | (4,889.60) | -39.5% | 100,173.29 | 93,412.08 | 6,761.21 | 7.2% |
| Volunteer Meetings | 5,645.00 | 6,176.73 | (531.73) | -8.6% | 78,960.27 | 46,104.47 | 32,855.80 | 71.3% |
| Other Expenses | 250.00 | 3,494.61 | (3,244.61) | -92.8% | 19,337.22 | 21,773.73 | (2,436.51) | -11.2% |
| TOTAL OPERATING EXPENSE | 513,483.76 | 512,254.65 | 1,229.11 | 0.2% | 4,759,257.29 | 4,532,257.04 | 227,000.25 | 5.0% |
| Income From CUSO | (22,508.00) | 9,013.00 | (31,521.00) | -349.7% | 21,563.00 | 92,699.00 | (71,136.00) | -76.7% |
| Gains / Losses | - | - | - | | - | - | - | |
| Gains / Losses on Disposition of Marketable Securities | - | 2,921.80 | (2,921.80) | -100.0% | 2,921.80 | 31,037.96 | (28,116.16) | -90.6% |
| | (22,508.00) | 11,934.80 | (34,442.80) | -288.6% | 24,484.80 | 123,736.96 | (99,252.16) | -80.2% |
| NET INCOME BEFORE PCC DIVIDENDS | 408,349.26 | 389,298.26 | 19,051.00 | 4.9% | 3,600,373.39 | 2,683,237.22 | 917,136.17 | 34.2% |
| PCC Dividends | 106,933.68 | 108,194.62 | (1,260.94) | -1.2% | 868,027.22 | 455,789.97 | 412,237.25 | 90.4% |
| NET ADDITIONS TO UNDIVIDED EARNINGS | 301,415.58 | 281,103.64 | 20,311.94 | 7.2% | 2,732,346.17 | 2,227,447.25 | 504,898.92 | 22.7% |
| MOVING DAILY AVERAGE NET ASSETS (MDANA) | 511,426,233 | 545,402,499 | | | 599,331,636 | 623,530,180 | | |
| ROA (Basis Points) | 70.7 | 61.8 | | | 60.8 | 47.6 | | |

Millennium Volunteer Roster

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Kevin Brueseke | Conservation Employees' Credit Union
Gerry Veis | Bear Paw Credit Union

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