

FINANCIAL Report

MAY 2020



Millennium
CORPORATE CREDIT UNION

Comparative Income Statement

For the Period Ended MAY 31, 2020

	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	76,451.97	59,032.27	17,419.70	29.5%	1,448,884.73	3,576,654.15	(2,127,769.42)	-59.5%
Certificates of Deposit	631.89	1,069.80	(437.91)	-40.9%	4,811.41	5,205.30	(393.89)	-7.6%
Repurchase Agreements Income	13,131.94	13,958.33	(826.39)	-5.9%	218,208.37	436,891.67	(218,683.30)	-50.1%
Marketable Securities	356,591.40	473,560.82	(116,969.42)	-24.7%	2,935,504.69	3,426,829.01	(491,324.32)	-14.3%
Dividends on FHLB Stock	-	-	-	-	3,739.80	10,884.53	(7,144.73)	-65.6%
Loans	17,645.97	16,549.75	1,096.22	6.6%	131,672.81	349,120.52	(217,447.71)	-62.3%
Earnings on Excess Balance Account	2,640.69	3,516.11	(875.42)	-24.9%	98,777.65	279,148.75	(180,371.10)	-64.6%
Total Interest Income	467,093.86	567,687.08	(100,593.22)	-17.7%	4,841,599.46	8,084,733.93	(3,243,134.47)	-40.1%
INTEREST EXPENSE:								
Regular Shares	8,653.88	7,134.16	1,519.72	21.3%	112,956.86	184,245.94	(71,289.08)	-38.7%
Managed Liquidity Shares	68,947.98	60,239.35	8,708.63	14.5%	1,718,056.24	4,025,642.81	(2,307,586.57)	-57.3%
Shares Certificates	94,212.73	107,338.17	(13,125.44)	-12.2%	596,956.67	517,537.38	79,419.29	15.3%
Membership Shares	106.16	102.74	3.42	3.3%	900.68	2,440.75	(1,540.07)	-63.1%
FHLB LOC Advance	-	-	-	-	-	42,409.71	(42,409.71)	-100.0%
EBA Member Interest Expense	1,848.58	2,461.29	(612.71)	-24.9%	81,214.44	265,429.12	(184,214.68)	-69.4%
Total Interest Expense	173,769.33	177,275.71	(3,506.38)	-2.0%	2,510,084.89	5,037,705.71	(2,527,620.82)	-50.2%
NET INTEREST INCOME	293,324.53	390,411.37	(97,086.84)	-24.9%	2,331,514.57	3,047,028.22	(715,513.65)	-23.5%
NONINTEREST INCOME:								
AIM Income	24,787.41	24,704.08	83.33	0.3%	137,653.73	148,653.75	(11,000.02)	-7.4%
Financial Services	310,236.51	329,337.67	(19,101.16)	-5.8%	1,586,139.93	1,564,517.85	21,622.08	1.4%
Commission Income	96,008.88	107,213.48	(11,204.60)	-10.5%	430,555.68	254,601.24	175,954.44	69.1%
Other Noninterest Income	17,701.00	5,726.41	11,974.59	209.1%	52,699.05	61,793.25	(9,094.20)	-14.7%
TOTAL NONINTEREST INCOME	448,733.80	466,981.64	(18,247.84)	-3.9%	2,207,048.39	2,029,566.09	177,482.30	8.7%
TOTAL OPERATING INCOME	742,058.33	857,393.01	(115,334.68)	-13.5%	4,538,562.96	5,076,594.31	(538,031.35)	-10.6%
OPERATING EXPENSES:								
Salaries	235,633.64	167,522.57	68,111.07	40.7%	860,449.73	799,178.44	61,271.29	7.7%
Employee Benefits	48,880.99	53,486.62	(4,605.63)	-8.6%	226,752.00	201,471.98	25,280.02	12.5%
Financial Services	179,389.71	196,835.72	(17,446.01)	-8.9%	954,056.52	938,475.80	15,580.72	1.7%
Data Processing	40,292.80	40,450.08	(157.28)	-0.4%	200,837.29	198,088.90	2,748.39	1.4%
Professional Services	29,844.55	22,795.70	7,048.85	30.9%	144,839.35	163,319.62	(18,480.27)	-11.3%
Supervisory / Exam Expense	2,556.00	2,556.00	-	0.0%	12,780.00	11,285.00	1,495.00	13.2%
Office Occupancy	16,376.96	16,890.60	(513.64)	-3.0%	74,936.24	70,327.32	4,608.92	6.6%
Office Operations	8,924.79	7,828.28	1,096.51	14.0%	58,913.94	117,832.32	(58,918.38)	-50.0%
Insurance	6,714.00	6,595.00	119.00	1.8%	33,098.00	32,799.00	299.00	0.9%
Depreciation	5,242.36	5,209.22	33.14	0.6%	25,711.50	16,694.90	9,016.60	54.0%
Financial Institutions Service Charges	7,165.91	7,017.54	148.37	2.1%	35,148.01	34,286.93	861.08	2.5%
Travel & Conferences	1,488.50	554.39	934.11	168.5%	30,640.89	49,505.04	(18,864.15)	-38.1%
Investment Advisory Support	4,695.00	970.57	3,724.43	383.7%	19,750.57	25,000.00	(5,249.43)	-21.0%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	20,830.00	20,830.00	-	0.0%
Promotion & Advertising	6,834.10	17,802.19	(10,968.09)	-61.6%	58,866.63	113,944.41	(55,077.78)	-48.3%
Volunteer Meetings	2,414.00	2,414.00	-	0.0%	13,664.86	32,122.81	(18,457.95)	-57.5%
Other Expenses	(2,580.97)	196.88	(2,777.85)	-1410.9%	8,983.66	15,387.07	(6,403.41)	-41.6%
TOTAL OPERATING EXPENSE	598,038.34	553,291.36	44,746.98	8.1%	2,780,259.19	2,840,549.54	(60,290.35)	-2.1%
Income From CUSO	1,220.00	(825.00)	2,045.00		14,126.00	34,528.00	(20,402.00)	-59.1%
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-	
	1,220.00	(825.00)	2,045.00		14,126.00	34,528.00	(20,402.00)	-59.1%
NET INCOME BEFORE PCC DIVIDENDS	145,239.99	303,276.65	(158,036.66)	-52.1%	1,772,429.77	2,270,572.77	(498,143.00)	-21.9%
Patronage Rebate	-	-	-		-	62,500.00	(62,500.00)	-100.0%
PCC Dividends	23,020.09	22,277.44	742.65	3.3%	250,783.31	641,374.45	(390,591.14)	-60.9%
NET ADDITIONS TO UNDIVIDED EARNINGS	122,219.90	280,999.21	(158,779.31)	-56.5%	1,521,646.46	1,566,698.32	(45,051.86)	-2.9%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,467,467,111	1,271,314,599	196,152,512	15.4%	900,201,401	621,712,134	278,489,267	44.8%
ROA (Basis Points)	10.0	26.5			40.6	60.5		

Millennium Volunteer Roster

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