

FINANCIAL Report

OCTOBER 2020



Millennium
CORPORATE CREDIT UNION

Comparative Income Statement

For the Period Ended OCTOBER 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	61,067.87	53,863.53	7,204.34	13.4%	1,759,794.37	6,017,815.39	(4,258,021.02)	-70.8%
Certificates of Deposit	1,167.50	1,006.85	160.65	16.0%	9,757.16	10,335.53	(578.37)	-5.6%
Repurchase Agreements Income	12,812.50	12,500.00	312.50	2.5%	280,993.09	868,276.53	(587,283.44)	-67.6%
Marketable Securities	286,972.81	279,567.76	7,405.05	2.6%	4,316,739.99	7,344,898.19	(3,028,158.20)	-41.2%
Dividends on FHLB Stock	-	981.81	(981.81)	-100.0%	6,040.99	19,072.78	(13,031.79)	-68.3%
Dividends on CLF Stock	13,479.84	-	13,479.84	-	30,473.18	-	30,473.18	-
Loans	3,260.86	3,410.39	(149.53)	-4.4%	161,064.44	708,195.57	(547,131.13)	-77.3%
Earnings on Excess Balance Account	9,187.67	6,825.43	2,362.24	34.6%	129,151.54	509,189.28	(380,037.74)	-74.6%
Total Interest Income	387,949.05	358,155.77	29,793.28	8.3%	6,694,014.76	15,477,783.27	(8,783,768.51)	-56.8%
INTEREST EXPENSE:								
Regular Shares	2,743.09	2,555.79	187.30	7.3%	127,618.00	355,601.70	(227,983.70)	-64.1%
Managed Liquidity Shares	47,474.62	41,732.31	5,742.31	13.8%	1,942,728.27	7,742,361.19	(5,799,632.92)	-74.9%
Shares Certificates	42,638.80	48,152.94	(5,514.14)	-11.5%	916,953.88	1,067,208.90	(150,255.02)	-14.1%
Membership Shares	195.06	162.20	32.86	20.3%	1,603.82	4,683.22	(3,079.40)	-65.8%
FHLB LOC Advance	-	-	-	-	-	42,409.71	(42,409.71)	-100.0%
EBA Member Interest Expense	8,269.09	6,143.09	2,126.00	34.6%	108,128.04	491,218.75	(383,090.71)	-78.0%
Total Interest Expense	101,320.66	98,746.33	2,574.33	2.6%	3,097,032.01	9,703,483.47	(6,606,451.46)	-68.1%
NET INTEREST INCOME	286,628.39	259,409.44	27,218.95	10.5%	3,596,982.75	5,774,299.80	(2,177,317.05)	-37.7%
NONINTEREST INCOME:								
AIM Income	43,837.41	25,037.41	18,800.00	75.1%	282,390.78	275,340.82	7,049.96	2.6%
Financial Services	320,220.70	317,860.15	2,360.55	0.7%	3,178,528.27	3,145,569.03	32,959.24	1.0%
Commission Income	55,669.56	80,664.64	(24,995.08)	-31.0%	839,970.45	506,115.02	333,855.43	66.0%
Other Noninterest Income	520.55	1,137.27	(616.72)	-54.2%	67,842.38	91,467.01	(23,624.63)	-25.8%
TOTAL NONINTEREST INCOME	420,248.22	424,699.47	(4,451.25)	-1.0%	4,368,731.88	4,018,491.88	350,240.00	8.7%
TOTAL OPERATING INCOME	706,876.61	684,108.91	22,767.70	3.3%	7,965,714.63	9,792,791.68	(1,827,077.05)	-18.7%
OPERATING EXPENSES:								
Salaries	251,005.94	180,196.66	70,809.28	39.3%	1,842,216.97	1,548,618.13	293,598.84	19.0%
Employee Benefits	43,871.09	40,499.51	3,371.58	8.3%	446,505.42	386,672.79	59,832.63	15.5%
Financial Services	193,753.61	188,645.15	5,108.46	2.7%	1,902,002.08	1,881,699.56	20,302.52	1.1%
Data Processing	40,722.68	41,082.96	(360.28)	-0.9%	409,317.70	398,948.44	10,369.26	2.6%
Professional Services	23,907.74	23,841.42	66.32	0.3%	279,391.81	315,437.17	(36,045.36)	-11.4%
Supervisory / Exam Expense	2,556.00	2,556.00	-	0.0%	25,560.00	23,767.47	1,792.53	7.5%
Office Occupancy	9,995.31	13,976.37	(3,981.06)	-28.5%	140,528.86	152,553.61	(12,024.75)	-7.9%
Office Operations	7,481.51	7,752.69	(271.18)	-3.5%	82,900.45	216,465.66	(133,565.21)	-61.7%
Insurance	6,712.00	6,712.00	-	0.0%	66,658.00	65,589.00	1,069.00	1.6%
Depreciation	5,229.18	5,229.18	-	0.0%	51,027.57	34,408.64	16,618.93	48.3%
Financial Institutions Service Charges	7,044.93	7,101.96	(57.03)	-0.8%	70,586.50	68,467.38	2,119.12	3.1%
Travel & Conferences	6,893.95	1,602.70	5,291.25	330.1%	50,370.46	101,876.18	(51,505.72)	-50.6%
Investment Advisory Support	4,746.00	4,850.00	(104.00)	-2.1%	43,501.57	48,815.33	(5,313.76)	-10.9%
ISI Investment ALM Fee	4,326.00	4,166.00	160.00	3.8%	41,820.00	41,660.00	160.00	0.4%
Promotion & Advertising	10,330.99	11,419.26	(1,088.27)	-9.5%	98,857.15	181,367.71	(82,510.56)	-45.5%
Volunteer Meetings	-	-	-	-	16,078.86	65,968.55	(49,889.69)	-75.6%
Other Expenses	342.50	1,108.71	(766.21)	-69.1%	12,659.85	21,924.67	(9,264.82)	-42.3%
TOTAL OPERATING EXPENSE	618,919.43	540,740.57	78,178.86	14.5%	5,579,983.25	5,554,240.29	25,742.96	0.5%
Income From CUSO	5,789.00	7,117.00	(1,328.00)	-18.7%	61,914.00	51,139.00	10,775.00	21.1%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	5,789.00	7,117.00	(1,328.00)	-18.7%	61,914.00	51,139.00	10,775.00	21.1%
NET INCOME BEFORE PCC DIVIDENDS	93,746.18	150,485.34	(56,739.16)	-37.7%	2,447,645.38	4,289,690.39	(1,842,045.01)	-42.9%
Patronage Rebate	-	-	-	-	-	(12,500.00)	12,500.00	-
PCC Dividends	23,020.10	22,278.50	741.60	3.3%	364,399.53	1,241,148.40	(876,748.87)	-70.6%
NET ADDITIONS TO UNDIVIDED EARNINGS	70,726.08	128,206.84	(57,480.76)	-44.8%	2,083,245.85	3,061,041.99	(977,796.14)	-31.9%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,366,280,902	1,288,954,623	77,326,279	6.0%	1,164,253,522	691,930,083	472,323,439	68.3%
ROA (Basis Points)	6.2	11.9			21.5	53.1		

Millennium Volunteer Roster

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