

FINANCIAL Report

JANUARY 2020



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

JANUARY 31, 2020

ASSETS

		January 31, 2020	December 31, 2019	January 31, 2019
CASH		13,836,283.99	16,547,210.79	20,730,524.49
INTEREST BEARING DEPOSITS -- FRB CERTIFICATES OF DEPOSITS		491,637,945.05	295,195,020.00	162,114,357.18
		496,000.00	496,000.00	496,000.00
LOANS				
DEMAND		4,212,493.87	6,585,228.13	21,736,498.54
FIXED RATE TERM LOANS		13,161,302.44	13,186,540.53	28,661,461.44
TOTAL LOANS		17,373,796.31	19,771,768.66	50,397,959.98
INVESTMENTS				
MARKETABLE SECURITIES		410,087,838.42	428,033,603.86	254,641,417.56
FAS 115 MTM VALUATION *		197,884.86	29,595.58	97,505.59
		410,285,723.28	428,063,199.44	254,738,923.15
OTHER INVESTMENTS		50,807,200.00	50,807,200.00	41,375,000.00
TOTAL INVESTMENTS		461,092,923.28	478,870,399.44	296,113,923.15
FIXED ASSETS				
	COST	ACCUM DEPR		
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	853,942.17	(551,112.41)	302,829.76	304,879.11
DATA PROC EQUIP	416,774.31	(327,256.64)	89,517.67	92,663.72
FURN & FIXTURES	515,350.74	(417,445.11)	97,905.63	62,632.98
TOTAL FIXED ASSETS	1,878,498.77	(1,295,814.16)	582,684.61	552,607.36
			532,424.99	532,424.99
NCUSIF DEPOSIT			570,184.18	570,184.18
ACCRUED INTEREST REC - INVESTMENTS			571,589.41	638,102.58
ACCRUED INTEREST REC - LOANS			26,760.26	30,060.89
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE			967,913.58	1,328,902.77
PREPAID EXP			316,062.39	302,230.86
TOTAL OTHER ASSETS			1,283,975.97	1,631,133.63
INVESTMENT IN CUSO			2,929,276.77	2,924,055.77
TOTAL ASSETS			990,401,419.83	817,226,543.30
				535,881,340.73

LIABILITIES AND EQUITY

LIABILITIES:				
FHLB LOAN			-	-
ACCRUED DIVIDEND & INTEREST PAYABLE			1,225,849.45	1,146,359.27
ACCRUED EXPENSES			336,893.50	336,362.10
OTHER LIABILITIES & CREDITS			194,788.18	97,248.12
TOTAL LIABILITIES			1,757,531.13	1,579,969.49
SHARES:				
REGULAR SHARES			234,411,571.00	186,768,614.99
SHARE CERTIFICATES			77,376,158.13	73,421,158.13
MANAGED LIQUIDITY SHARES			601,629,970.86	480,703,038.12
MEMBERSHIP SHARES			250,000.00	250,000.00
TOTAL SHARES			913,667,699.99	741,142,811.24
EQUITY:				
RETAINED EARNINGS			20,569,796.95	20,265,660.09
PERPETUAL CONTRIBUTED CAPITAL			54,208,506.90	54,208,506.90
TOTAL CAPITAL			74,778,303.85	74,474,166.99
ACCUMULATED OTHER COMPREHENSIVE INCOME *			197,884.86	29,595.58
TOTAL EQUITY			74,976,188.71	74,503,762.57
TOTAL LIABILITIES & EQUITY			990,401,419.83	817,226,543.30
				535,881,340.73

* Represents unrealized gains/(losses) on available for sale securities in accordance with SFAS 115



Comparative Income Statement

For the Period Ended JANUARY 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	414,822.48	407,831.37	6,991.11	1.7%	414,822.48	326,119.43	88,703.05	27.2%
Certificates of Deposit	1,152.89	1,011.02	141.87	14.0%	1,152.89	1,152.89	-	0.0%
Repurchase Agreements Income	77,152.80	77,375.04	(222.24)	-0.3%	77,152.80	89,641.67	(12,488.87)	-13.9%
Marketable Securities	768,759.23	762,346.95	6,412.28	0.8%	768,759.23	655,017.77	113,741.46	17.4%
Dividends on FHLB Stock	-	4,120.61	(4,120.61)	-100.0%	-	-	-	-
Loans	45,473.39	49,330.50	(3,857.11)	-7.8%	45,473.39	135,990.32	(90,516.93)	-66.6%
Earnings on Excess Balance Account	35,497.36	41,094.02	(5,596.66)	-13.6%	35,497.36	57,647.93	(22,150.57)	-38.4%
Total Interest Income	1,342,858.15	1,343,109.51	(251.36)	0.0%	1,342,858.15	1,265,570.01	77,288.14	6.1%
INTEREST EXPENSE:								
Regular Shares	36,320.67	37,559.90	(1,239.23)	-3.3%	36,320.67	31,282.95	5,037.72	16.1%
Managed Liquidity Shares	616,401.41	595,617.31	20,784.10	3.5%	616,401.41	542,203.41	74,198.00	13.7%
Membership Shares	329.11	339.73	(10.62)	-3.1%	329.11	33,019.43	(32,690.32)	-99.0%
Shares Certificates	124,407.29	121,907.36	2,499.93	2.1%	124,407.29	488.36	123,918.93	25374.5%
FHLB LOC Advance	-	-	-	-	-	42,409.71	(42,409.71)	-100.0%
EBA Member Interest Expense	33,206.97	38,442.39	(5,235.42)	-13.6%	33,206.97	52,564.63	(19,357.66)	-36.8%
Total Interest Expense	810,665.45	793,866.69	16,798.76	2.1%	810,665.45	701,968.49	108,696.96	15.5%
NET INTEREST INCOME	532,192.70	549,242.82	(17,050.12)	-3.1%	532,192.70	563,601.52	(31,408.82)	-5.6%
NONINTEREST INCOME:								
AIM Income	25,204.08	27,754.08	(2,550.00)	-9.2%	25,204.08	24,620.75	583.33	2.4%
Financial Services	323,780.52	307,080.35	16,700.17	5.4%	323,780.52	312,588.10	11,192.42	3.6%
Commission Income	58,198.38	73,683.58	(15,485.20)	-21.0%	58,198.38	47,518.05	10,680.33	22.5%
Other Noninterest Income	4,712.65	34,327.31	(29,614.66)	-86.3%	4,712.65	4,717.07	(4.42)	-0.1%
TOTAL NONINTEREST INCOME	411,895.63	442,845.32	(30,949.69)	-7.0%	411,895.63	389,443.97	22,451.66	5.8%
TOTAL OPERATING INCOME	944,088.33	992,088.14	(47,999.81)	-4.8%	944,088.33	953,045.49	(8,957.16)	-0.9%
OPERATING EXPENSES:								
Salaries	154,801.49	169,706.54	(14,905.05)	-8.8%	154,801.49	147,786.37	7,015.12	4.7%
Employee Benefits	42,145.18	41,091.48	1,053.70	2.6%	42,145.18	38,210.17	3,935.01	10.3%
Financial Services	193,891.80	187,139.95	6,751.85	3.6%	193,891.80	188,363.67	5,528.13	2.9%
Data Processing	40,140.88	40,119.16	21.72	0.1%	40,140.88	39,292.50	848.38	2.2%
Professional Services	33,234.84	31,887.15	1,347.69	4.2%	33,234.84	32,892.13	342.71	1.0%
Supervisory / Exam Expense	2,556.00	2,556.00	-	0.0%	2,556.00	2,257.00	299.00	13.2%
Office Occupancy	14,051.05	15,048.87	(997.82)	-6.6%	14,051.05	14,046.14	4.91	0.0%
Office Operations	14,980.55	8,710.67	6,269.88	72.0%	14,980.55	21,724.19	(6,743.64)	-31.0%
Insurance	6,599.00	6,558.00	41.00	0.6%	6,599.00	6,567.00	32.00	0.5%
Depreciation	4,650.40	4,682.73	(32.33)	-0.7%	4,650.40	3,285.88	1,364.52	41.5%
Financial Institutions Service Charges	7,436.61	7,319.05	117.56	1.6%	7,436.61	7,087.23	349.38	4.9%
Travel & Conferences	7,796.33	3,742.94	4,053.39	108.3%	7,796.33	5,906.29	1,890.04	32.0%
Investment Advisory Support	4,695.00	4,955.00	(260.00)	-5.2%	4,695.00	5,000.00	(305.00)	-6.1%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	4,166.00	4,166.00	-	0.0%
Promotion & Advertising	9,709.83	5,125.00	4,584.83	89.5%	9,709.83	13,168.39	(3,458.56)	-26.3%
Volunteer Meetings	3,348.06	1,498.72	1,849.34	123.4%	3,348.06	10,057.66	(6,709.60)	-66.7%
Other Expenses	6,595.41	1,742.22	4,853.19	278.6%	6,595.41	6,238.19	357.22	5.7%
TOTAL OPERATING EXPENSE	550,798.43	536,049.48	14,748.95	2.8%	550,798.43	546,048.81	4,749.62	0.9%
Income From CUSO	5,221.00	58,893.00	(53,672.00)	-91.1%	5,221.00	9,509.00	(4,288.00)	-45.1%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	5,221.00	58,893.00	(53,672.00)	-91.1%	5,221.00	9,509.00	(4,288.00)	-45.1%
NET INCOME BEFORE PCC DIVIDENDS	398,510.90	514,931.66	(116,420.76)	-22.6%	398,510.90	416,505.68	(17,994.78)	-4.3%
Patronage Rebate	-	-	-	-	-	12,500.00	(12,500.00)	-100.0%
PCC Dividends	94,374.04	96,684.24	(2,310.20)	-2.4%	94,374.04	128,913.91	(34,539.87)	-26.8%
NET ADDITIONS TO UNDIVIDED EARNINGS	304,136.86	418,247.42	(114,110.56)	-27.3%	304,136.86	275,091.77	29,045.09	10.6%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	817,978,175	806,757,428	11,220,747	1.4%	761,690,345	591,353,493	170,336,853	28.8%
ROA (Basis Points)	44.6	62.2			47.9	55.8		

Millennium Volunteer Roster

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