

# **FINANCIAL Report**

**april 2022**



**Millennium**  
CORPORATE CREDIT UNION



# Comparative Income Statement

For the Period Ended APRIL 30, 2022

	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	254,342.43	232,211.65	22,130.78	9.5%	698,382.50	370,607.15	327,775.35	88.4%
Certificates of Deposit	349.33	297.26	52.07	17.5%	1,275.38	3,481.23	(2,205.85)	-63.4%
Repurchase Agreements Income	23,680.53	17,381.92	6,298.61	36.2%	64,736.06	49,583.34	15,152.72	30.6%
Marketable Securities	452,691.06	337,060.24	115,630.82	34.3%	1,350,803.54	1,123,794.23	227,009.31	20.2%
Dividends on FHLB Stock	-	1,028.53	(1,028.53)	-100.0%	1,028.53	964.54	63.99	6.6%
Dividends on CLF Stock	-	10,047.60	(10,047.60)	-100.0%	10,047.60	7,772.40	2,275.20	29.3%
Loans	5,018.90	1,776.17	3,242.73	182.6%	11,196.60	4,787.40	6,409.20	133.9%
Earnings on Excess Balance Account	66,274.35	54,439.97	11,834.38	21.7%	173,516.28	74,374.64	99,141.64	133.3%
<b>Total Interest Income</b>	<b>802,356.60</b>	<b>654,243.34</b>	<b>148,113.26</b>	<b>22.6%</b>	<b>2,310,986.49</b>	<b>1,635,364.93</b>	<b>675,621.56</b>	<b>41.3%</b>
<b>INTEREST EXPENSE:</b>								
Regular Shares	11,658.93	9,792.15	1,866.78	19.1%	32,329.78	13,264.27	19,065.51	143.7%
Managed Liquidity Shares	224,069.34	167,481.68	56,587.66	33.8%	547,990.06	259,235.62	288,754.44	111.4%
Shares Certificates	82,560.68	72,605.40	9,955.28	13.7%	274,114.69	122,832.24	151,282.45	123.2%
Membership Shares	1,799.07	1,801.99	(2.92)	-0.2%	5,253.31	755.09	4,498.22	595.7%
FHLB LOC Advance	-	-	-	-	-	-	-	-
EBA Member Interest Expense	50,499.46	41,814.35	8,685.11	20.8%	134,555.77	66,937.82	67,617.95	101.0%
<b>Total Interest Expense</b>	<b>370,587.48</b>	<b>293,495.57</b>	<b>77,091.91</b>	<b>26.3%</b>	<b>994,243.61</b>	<b>463,025.04</b>	<b>531,218.57</b>	<b>114.7%</b>
<b>NET INTEREST INCOME</b>	<b>431,769.12</b>	<b>360,747.77</b>	<b>71,021.35</b>	<b>19.7%</b>	<b>1,316,742.88</b>	<b>1,172,339.89</b>	<b>144,402.99</b>	<b>12.3%</b>
<b>NONINTEREST INCOME:</b>								
Item Processing Income	-	-	-	-	-	-	-	-
AIM Income	31,808.24	40,358.24	(8,550.00)	-21.2%	122,241.30	115,949.64	6,291.66	5.4%
Financial Services	376,283.19	341,294.20	34,988.99	10.3%	1,423,244.48	1,333,608.29	89,636.19	6.7%
Commission Income	146,056.08	127,319.01	18,737.07	14.7%	434,456.55	561,693.57	(127,237.02)	-22.7%
Other Noninterest Income	2,996.45	1,106.65	1,889.80	170.8%	18,102.60	16,170.62	1,931.98	11.9%
<b>TOTAL NONINTEREST INCOME</b>	<b>557,143.96</b>	<b>510,078.10</b>	<b>47,065.86</b>	<b>9.2%</b>	<b>1,998,044.93</b>	<b>2,027,422.12</b>	<b>(29,377.19)</b>	<b>-1.4%</b>
<b>TOTAL OPERATING INCOME</b>	<b>988,913.08</b>	<b>870,825.87</b>	<b>118,087.21</b>	<b>13.6%</b>	<b>3,314,787.81</b>	<b>3,199,762.01</b>	<b>115,025.80</b>	<b>3.6%</b>
<b>OPERATING EXPENSES:</b>								
Item Processing Expenses	-	-	-	-	-	-	-	-
Salaries	268,339.05	291,240.06	(22,901.01)	-7.9%	892,959.90	895,421.29	(2,461.39)	-0.3%
Employee Benefits	68,908.88	50,967.17	17,941.71	35.2%	220,125.47	208,664.30	11,461.17	5.5%
Financial Services	239,553.72	213,580.96	25,972.76	12.2%	895,234.85	794,185.51	101,049.34	12.7%
Data Processing	40,421.15	40,459.55	(38.40)	-0.1%	162,465.89	166,244.69	(3,778.80)	-2.3%
Professional Services	33,090.02	55,012.51	(21,922.49)	-39.9%	143,798.07	98,300.08	45,497.99	46.3%
Supervisory / Exam Expense	3,000.00	3,000.00	-	0.0%	12,000.00	10,224.00	1,776.00	17.4%
Office Occupancy	19,185.90	19,681.36	(495.46)	-2.5%	74,335.79	58,799.59	15,536.20	26.4%
Office Operations	10,681.18	9,741.74	939.44	9.6%	42,013.43	39,942.14	2,071.29	5.2%
Insurance	9,953.00	9,953.00	-	0.0%	39,815.76	35,081.18	4,734.58	13.5%
Depreciation	9,477.70	9,332.70	145.00	1.6%	37,662.27	21,563.98	16,098.29	74.7%
Financial Institutions Service Charges	8,026.99	7,168.77	858.22	12.0%	29,924.79	28,570.26	1,354.53	4.7%
Travel & Conferences	13,330.01	10,928.72	2,401.29	22.0%	33,135.89	14,579.20	18,556.69	127.3%
Investment Advisory Support	5,158.42	5,263.42	(105.00)	-2.0%	20,469.84	20,129.00	340.84	1.7%
ISL Investment ALM Fee	4,166.00	4,166.00	-	0.0%	16,664.00	16,664.00	-	0.0%
Promotion & Advertising	18,362.78	12,315.89	6,046.89	49.1%	52,971.37	41,791.89	11,179.48	26.8%
Volunteer Meetings	6,293.55	1,250.00	5,043.55	403.5%	14,910.31	15,000.00	(89.69)	-0.6%
Other Expenses	2,105.26	841.54	1,263.72	150.2%	9,522.40	4,542.51	4,979.89	109.6%
<b>TOTAL OPERATING EXPENSE</b>	<b>760,053.61</b>	<b>744,903.39</b>	<b>15,150.22</b>	<b>2.0%</b>	<b>2,698,010.03</b>	<b>2,469,703.62</b>	<b>228,306.41</b>	<b>9.2%</b>
Income From CUSO	(740.00)	(1,566.00)	826.00		(289.00)	17,103.00	(17,392.00)	-101.7%
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-	
	<b>(740.00)</b>	<b>(1,566.00)</b>	<b>826.00</b>		<b>(289.00)</b>	<b>17,103.00</b>	<b>(17,392.00)</b>	<b>-101.7%</b>
<b>NET INCOME BEFORE PCC DIVIDENDS</b>	<b>228,119.47</b>	<b>124,356.48</b>	<b>103,762.99</b>	<b>83.4%</b>	<b>616,488.78</b>	<b>747,161.39</b>	<b>(130,672.61)</b>	<b>-17.5%</b>
US Central Estate Asset Mgmt Repayments	28,872.28	13,003,106.50	(12,974,234.22)	-99.8%	13,031,978.78	5,407,834.01	7,624,144.77	141.0%
Special Distributions to Member CU	-	5,564,159.30	(5,564,159.30)	-100.0%	5,564,159.30	2,314,055.50	3,250,103.80	140.5%
PCC Dividends	33,416.24	34,532.12	(1,115.88)	-3.2%	111,760.33	89,114.71	22,645.62	25.4%
<b>NET ADDITIONS TO UNDIVIDED EARNINGS</b>	<b>223,575.51</b>	<b>7,528,771.56</b>	<b>(7,305,196.05)</b>	<b>-97.0%</b>	<b>7,972,547.93</b>	<b>3,751,825.19</b>	<b>4,220,722.74</b>	<b>112.5%</b>
<b>MOVING DAILY AVERAGE NET ASSETS (MDANA)</b>	<b>1,549,160,344</b>	<b>1,797,363,132</b>	<b>(248,202,788)</b>	<b>-13.8%</b>	<b>1,639,192,996</b>	<b>1,530,467,174</b>	<b>108,725,822</b>	<b>7.1%</b>
<b>ROA (Basis Points)</b>	<b>17.3</b>	<b>502.7</b>			<b>145.9</b>	<b>73.5</b>		

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