

FINANCIAL Report
march 2022



Statement of Financial Condition

MARCH 31, 2022

ASSETS

		March 31, 2022	February 28, 2022	March 31, 2021
CASH		23,713,857.12	43,660,342.44	34,133,155.27
INTEREST BEARING DEPOSITS -- FRB CERTIFICATES OF DEPOSITS		812,064,930.70	977,120,024.86	1,312,775,866.24
		300,000.00	300,000.00	348,000.00
LOANS				
DEMAND		3,970,735.57	-	18.51
FIXED RATE TERM LOANS		1,097,747.18	179,651.94	457,271.10
TOTAL LOANS		5,068,482.75	179,651.94	457,289.61
INVESTMENTS				
MARKETABLE SECURITIES		685,955,026.36	675,707,289.27	599,316,125.79
FAS 115 MTM VALUATION *		(7,661,707.75)	(3,732,974.71)	1,830,993.05
		678,293,318.61	671,974,314.56	601,147,118.84
OTHER INVESTMENTS		71,193,389.00	71,192,389.00	71,622,660.00
TOTAL INVESTMENTS		749,486,707.61	743,166,703.56	672,769,778.84
FIXED ASSETS				
	COST	ACCUM DEPR		
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	1,494,244.83	(620,967.06)	873,277.77	879,137.21
DATA PROC EQUIP	491,047.91	(398,952.10)	92,095.81	94,911.87
FURN & FIXTURES	786,600.56	(509,175.92)	277,424.64	283,941.28
RIGHT OF USE ASSET -- STL OFFICE	264,837.81	(58,523.73)	206,314.08	208,763.64
TOTAL FIXED ASSETS	3,129,162.66	(1,587,618.81)	1,541,543.85	1,559,185.55
				996,928.61
NCUSIF DEPOSIT		591,465.55	591,465.55	593,041.52
ACCRUED INTEREST REC - INVESTMENTS		382,643.91	231,187.38	207,188.20
ACCRUED INTEREST REC - LOANS		1,064.29	279.85	782.05
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		1,437,266.23	1,014,380.34	744,502.02
PREPAID EXP		314,746.08	310,053.12	280,410.91
TOTAL OTHER ASSETS		1,752,012.31	1,324,433.46	1,024,912.93
INVESTMENT IN CUSO		2,965,462.00	2,967,028.00	3,302,946.77
TOTAL ASSETS		1,597,868,170.09	1,771,100,302.59	2,026,609,890.04

LIABILITIES AND EQUITY

LIABILITIES:				
FHLB LOAN		-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE		336,516.00	206,373.94	261,832.81
ACCRUED EXPENSES		6,133,384.34	569,597.75	266,416.52
OTHER LIABILITIES & CREDITS		310,949.15	375,654.90	83,233.93
TOTAL LIABILITIES		6,780,849.49	1,151,626.59	611,483.26
SHARES:				
REGULAR SHARES		295,954,542.44	357,698,263.68	450,168,401.27
SHARE CERTIFICATES		178,192,668.87	149,194,387.27	113,245,781.40
MANAGED LIQUIDITY SHARES		1,014,213,335.41	1,164,179,289.69	1,382,079,680.18
MEMBERSHIP SHARES		4,364,515.42	4,114,515.42	918,685.00
TOTAL SHARES		1,492,725,062.14	1,675,186,456.06	1,946,412,547.85
EQUITY:				
RETAINED EARNINGS		51,815,459.31	44,286,687.75	23,546,358.98
PERPETUAL CONTRIBUTED CAPITAL		54,208,506.90	54,208,506.90	54,208,506.90
TOTAL CAPITAL		106,023,966.21	98,495,194.65	77,754,865.88
ACCUMULATED OTHER COMPREHENSIVE INCOME *		(7,661,707.75)	(3,732,974.71)	1,830,993.05
TOTAL EQUITY		98,362,258.46	94,762,219.94	79,585,858.93
TOTAL LIABILITIES & EQUITY		1,597,868,170.09	1,771,100,302.59	2,026,609,890.04

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



Comparative Income Statement

For the Period Ended MARCH 31, 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
INTEREST INCOME:								
Interest Bearing Deposits -- FRB & Other Financial Institutions	232,211.65	105,559.05	126,652.60	120.0%	444,040.07	261,882.74	182,157.33	69.6%
Certificates of Deposit	297.26	268.49	28.77	10.7%	926.05	2,602.59	(1,676.54)	-64.4%
Repurchase Agreements Income	17,381.92	11,027.78	6,354.14	57.6%	41,055.53	37,388.89	3,666.64	9.8%
Marketable Securities	337,060.24	276,769.10	60,291.14	21.8%	898,112.48	851,851.79	46,260.69	5.4%
Dividends on FHLB Stock	1,028.53	-	1,028.53		1,028.53	964.54	63.99	6.6%
Dividends on CLF Stock	10,047.60	-	10,047.60		10,047.60	7,772.40	2,275.20	29.3%
Loans	1,776.17	1,432.72	343.45	24.0%	6,177.70	3,884.90	2,292.80	59.0%
Earnings on Excess Balance Account	54,439.97	26,309.83	28,130.14	106.9%	107,241.93	44,477.80	62,764.13	141.1%
Total Interest Income	654,243.34	421,366.97	232,876.37	55.3%	1,508,629.89	1,210,825.65	297,804.24	24.6%
INTEREST EXPENSE:								
Regular Shares	9,792.15	5,179.28	4,612.87	89.1%	20,670.85	9,728.91	10,941.94	112.5%
Managed Liquidity Shares	167,481.68	77,261.37	90,220.31	116.8%	323,920.72	184,918.93	139,001.79	75.2%
Shares Certificates	72,605.40	58,131.81	14,473.59	24.9%	191,554.01	92,449.14	99,104.87	107.2%
Membership Shares	1,801.99	786.07	1,015.92	129.2%	3,454.24	566.32	2,887.92	509.9%
FHLB LOC Advance	-	-	-		-	-	-	
EBA Member Interest Expense	41,814.35	21,047.97	20,766.38	98.7%	84,056.31	40,030.40	44,025.91	110.0%
Total Interest Expense	293,495.57	162,406.50	131,089.07	80.7%	623,656.13	327,693.70	295,962.43	90.3%
NET INTEREST INCOME	360,747.77	258,960.47	101,787.30	39.3%	884,973.76	883,131.95	1,841.81	0.2%
NONINTEREST INCOME:								
AIM Income	40,358.24	25,037.41	15,320.83	61.2%	90,433.06	89,662.23	770.83	0.9%
Financial Services	341,294.20	346,761.03	(5,466.83)	-1.6%	1,046,961.29	971,923.48	75,037.81	7.7%
Commission Income	127,319.01	98,328.25	28,990.76	29.5%	288,400.47	274,109.25	14,291.22	5.2%
Other Noninterest Income	1,106.65	13,494.50	(12,387.85)	-91.8%	15,106.15	15,597.57	(491.42)	-3.2%
TOTAL NONINTEREST INCOME	510,078.10	483,621.19	26,456.91	5.5%	1,440,900.97	1,351,292.53	89,608.44	6.6%
TOTAL OPERATING INCOME	870,825.87	742,581.66	128,244.21	17.3%	2,325,874.73	2,234,424.48	91,450.25	4.1%
OPERATING EXPENSES:								
Salaries	291,240.06	176,191.57	115,048.49	65.3%	624,620.85	501,546.85	123,074.00	24.5%
Employee Benefits	50,967.17	50,000.75	966.42	1.9%	151,216.59	140,074.62	11,141.97	8.0%
Financial Services	213,580.96	219,061.27	(5,480.31)	-2.5%	655,681.13	579,258.68	76,422.45	13.2%
Data Processing	40,459.55	40,454.04	5.51	0.0%	122,044.74	125,023.86	(2,979.12)	-2.4%
Professional Services	55,012.51	31,109.28	23,903.23	76.8%	110,708.05	74,525.02	36,183.03	48.6%
Supervisory / Exam Expense	3,000.00	3,000.00	-	0.0%	9,000.00	7,668.00	1,332.00	17.4%
Office Occupancy	19,681.36	17,002.02	2,679.34	15.8%	55,149.89	45,835.68	9,314.21	20.3%
Office Operations	9,741.74	10,611.23	(869.49)	-8.2%	31,332.25	29,836.60	1,495.65	5.0%
Insurance	9,953.00	9,953.00	-	0.0%	29,862.76	26,310.18	3,552.58	13.5%
Depreciation	9,332.70	9,424.90	(92.20)	-1.0%	28,184.57	16,186.41	11,998.16	74.1%
Financial Institutions Service Charges	7,168.77	7,281.04	(112.27)	-1.5%	21,897.80	20,975.57	922.23	4.4%
Travel & Conferences	10,928.72	4,709.59	6,219.13	132.1%	19,805.88	5,800.52	14,005.36	241.5%
Investment Advisory Support	5,263.42	5,023.00	240.42	4.8%	15,311.42	15,122.00	189.42	1.3%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	12,498.00	12,498.00	-	0.0%
Promotion & Advertising	12,315.89	10,783.04	1,532.85	14.2%	34,608.59	28,829.74	5,778.85	20.0%
Volunteer Meetings	1,250.00	1,681.43	(431.43)	-25.7%	8,616.76	3,750.00	4,866.76	129.8%
Other Expenses	841.54	1,966.48	(1,124.94)	-57.2%	7,417.14	3,968.44	3,448.70	86.9%
TOTAL OPERATING EXPENSE	744,903.39	602,418.64	142,484.75	23.7%	1,937,956.42	1,637,210.17	300,746.25	18.4%
Income From CUSO	(1,566.00)	676.00	(2,242.00)	-331.7%	451.00	14,854.00	(14,403.00)	-97.0%
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-	
	(1,566.00)	676.00	(2,242.00)	-331.7%	451.00	14,854.00	(14,403.00)	-97.0%
NET INCOME BEFORE PCC DIVIDENDS	124,356.48	140,839.02	(16,482.54)	-11.7%	388,369.31	612,068.31	(223,699.00)	-36.5%
US Central Estate Asset Mgmt Repayments	13,003,106.50	-	13,003,106.50		13,003,106.50	-	13,003,106.50	
Special Distributions to Member CU	5,564,159.30	-	5,564,159.30		5,564,159.30	-	5,564,159.30	
PCC Dividends	34,532.12	20,792.28	13,739.84	66.1%	78,344.09	66,837.26	11,506.83	17.2%
NET ADDITIONS TO UNDIVIDED EARNINGS	7,528,771.56	120,046.74	7,408,724.82	6171.5%	7,748,972.42	545,231.05	7,203,741.37	1321.2%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,797,363,132	1,687,449,647	109,913,485	6.5%	1,677,001,810	1,469,504,548	207,497,262	14.1%
ROA (Basis Points)	502.7	8.5			184.8	14.8		

Millennium Volunteer Roster

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