

FINANCIAL report

march 2023



Millennium
CORPORATE CREDIT UNION

Comparative Income Statement

For the Period Ended MARCH 31, 2023

	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	1,102,378.95	489,532.13	612,846.82	125.2%	2,135,653.31	444,040.07	1,691,613.24	381.0%
Certificates of Deposit	1,017.52	1,067.52	(50.00)	-4.7%	3,609.89	926.05	2,683.84	289.8%
Repurchase Agreements Income	208,000.00	184,916.67	23,083.33	12.5%	587,152.82	41,055.53	546,097.29	1330.1%
Marketable Securities	2,106,476.07	2,016,812.75	89,663.32	4.4%	6,292,742.60	898,112.48	5,394,630.12	600.7%
Dividends on FHLB Stock	82,988.06	-	82,988.06	-	261,357.66	1,028.53	260,329.13	25310.8%
Dividends on CLF Stock	-	-	-	-	179,870.12	10,047.60	169,822.52	1690.2%
Loans	277,407.90	300,497.38	(23,089.48)	-7.7%	983,229.88	6,177.70	977,052.18	15815.8%
Earnings on Excess Balance Account	110,773.42	82,083.37	28,690.05	35.0%	271,940.46	107,241.93	164,698.53	153.6%
Total Interest Income	3,889,041.92	3,074,909.82	814,132.10	26.5%	10,715,556.74	1,508,629.89	9,206,926.85	610.3%
INTEREST EXPENSE:								
Regular Shares	139,284.62	95,381.20	43,903.42	46.0%	304,056.86	20,670.85	283,386.01	1370.9%
Managed Liquidity Shares	1,928,627.10	1,372,738.56	555,888.54	40.5%	4,577,575.75	323,920.72	4,253,655.03	1313.2%
Shares Certificates	230,654.33	148,767.31	81,887.02	55.0%	498,956.48	191,554.01	307,402.47	160.5%
Membership Shares	17,477.22	15,002.07	2,475.15	16.5%	48,212.64	3,454.24	44,758.40	1295.8%
FHLB & FRB LOC Advance	20,791.67	77,401.23	(56,609.56)	-73.1%	656,939.25	-	656,939.25	-
EBA Member Interest Expense	108,652.17	79,865.53	28,786.64	36.0%	264,006.66	84,056.31	179,950.35	214.1%
Total Interest Expense	2,445,487.11	1,789,155.90	656,331.21	36.7%	6,349,747.64	623,656.13	5,726,091.51	918.1%
NET INTEREST INCOME	1,443,554.81	1,285,753.92	157,800.89	12.3%	4,365,809.10	884,973.76	3,480,835.34	393.3%
NONINTEREST INCOME:								
AIM Income	68,345.31	32,631.07	35,714.24	109.4%	134,326.21	90,433.06	43,893.15	48.5%
Financial Services	356,427.91	370,007.34	(13,579.43)	-3.7%	1,091,587.96	1,046,961.29	44,626.67	4.3%
Item Processing Income	127,738.28	138,275.02	(10,536.74)	-7.6%	411,581.13	-	411,581.13	-
Commission Income	44,898.62	13,347.79	31,550.83	236.4%	70,046.86	288,400.47	(218,353.61)	-75.7%
Other Noninterest Income	1,131.40	453.25	678.15	149.6%	2,040.75	15,106.15	(13,065.40)	-86.5%
TOTAL NONINTEREST INCOME	598,541.52	554,714.47	43,827.05	7.9%	1,709,582.91	1,440,900.97	268,681.94	18.6%
TOTAL OPERATING INCOME	2,042,096.33	1,840,468.39	201,627.94	11.0%	6,075,392.01	2,325,874.73	3,749,517.28	161.2%
OPERATING EXPENSES:								
Salaries	363,908.89	230,793.73	133,115.16	57.7%	887,470.60	624,620.85	262,849.75	42.1%
Employee Benefits	82,217.76	81,590.34	627.42	0.8%	236,038.03	151,216.59	84,821.44	56.1%
Financial Services	218,356.60	223,333.04	(4,976.44)	-2.2%	657,420.29	655,681.13	1,739.16	0.3%
Item Processing Direct Expenses	32,924.35	38,516.10	(5,591.75)	-14.5%	176,977.23	-	176,977.23	-
Data Processing	40,476.14	40,480.24	(4.10)	0.0%	121,555.12	122,044.74	(489.62)	-0.4%
Professional Services	52,265.66	48,274.52	3,991.14	8.3%	143,955.42	110,708.05	33,247.37	30.0%
Supervisory / Exam Expense	3,000.00	3,000.00	-	0.0%	9,000.00	9,000.00	-	0.0%
Office Occupancy	30,134.39	35,125.60	(4,991.21)	-14.2%	102,261.80	55,149.89	47,111.91	85.4%
Office Operations	90,105.34	26,326.23	63,779.11	242.3%	166,904.79	31,332.25	135,572.54	432.7%
Insurance	10,236.00	10,236.00	-	0.0%	30,865.50	29,862.76	1,002.74	3.4%
Depreciation	11,308.65	11,334.67	(26.02)	-0.2%	33,982.29	28,184.57	5,797.72	20.6%
Amortization (Non-compete Agmt)	-	-	-	-	-	-	-	-
Financial Institutions Service Charges	20,101.41	21,957.83	(1,856.42)	-8.5%	65,150.05	21,897.80	43,252.25	197.5%
Travel & Conferences	14,408.96	8,516.68	5,892.28	69.2%	25,349.83	19,805.88	5,543.95	28.0%
Investment Advisory Support	11,031.45	10,473.31	558.14	5.3%	31,422.76	15,311.42	16,111.34	105.2%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	12,498.00	12,498.00	-	0.0%
Promotion & Advertising	37,499.00	25,254.19	12,244.81	48.5%	83,175.22	34,608.59	48,566.63	140.3%
Volunteer Meetings	43,195.62	4,720.39	38,475.23	815.1%	52,540.20	8,616.76	43,923.44	509.7%
Other Expenses	1,555.55	776.15	779.40	100.4%	7,478.21	7,417.14	61.07	0.8%
TOTAL OPERATING EXPENSE	1,066,891.77	824,875.02	242,016.75	29.3%	2,844,045.34	1,937,956.42	906,088.92	46.8%
Income From CUSO	4,353.00	15,646.00	(11,293.00)	-72.2%	24,907.00	451.00	24,456.00	5422.6%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	4,353.00	15,646.00	(11,293.00)	-72.2%	24,907.00	451.00	24,456.00	5422.6%
NET INCOME BEFORE PCC DIVIDENDS	979,557.56	1,031,239.37	(51,681.81)	-5.0%	3,256,253.67	388,369.31	2,867,884.36	738.4%
US Central Estate Asset Mgmt Repayments	6,548,943.83	-	6,548,943.83	-	6,548,943.83	13,003,106.50	(6,454,162.67)	-49.6%
IP Rebate / Special Distributions to Member CU	1,398,981.97	75,000.00	1,323,981.97	1765.3%	1,623,981.97	5,564,159.30	(3,940,177.33)	-70.8%
Goodwill Impairment & Write-off Non-compete Agreement	-	-	-	-	-	-	-	-
PCC Dividends	241,925.46	208,151.98	33,773.48	16.2%	668,964.15	78,344.09	590,620.06	753.9%
NET ADDITIONS TO UNDIVIDED EARNINGS	5,887,593.96	748,087.39	5,139,506.57	687.0%	7,512,251.38	7,748,972.42	(236,721.04)	-3.1%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	950,146,676	852,892,937	97,253,739	11.4%	1,059,272,644	1,677,001,810	(617,729,166)	-36.8%
ROA (Basis Points)	743.6	105.3			283.7	184.8		

Millennium Volunteer Roster

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