

# FINANCIAL report

## november 2023



**Millennium**  
CORPORATE CREDIT UNION



# Comparative Income Statement

For the Period Ended NOVEMBER 30, 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
<b>INTEREST INCOME:</b>								
Interest Bearing Deposits -- FRB & Other Financial Institutions	1,684,600.91	1,407,796.40	276,804.51	19.7%	10,630,680.09	3,764,033.18	6,866,646.91	182.4%
Certificates of Deposit	82.19	671.57	(589.38)	-87.8%	6,365.24	5,149.68	1,215.56	23.6%
Repurchase Agreements Income	229,791.62	237,451.34	(7,659.72)	-3.2%	2,404,471.94	767,201.35	1,637,270.59	213.4%
Marketable Securities	2,275,488.31	2,292,309.09	(16,820.78)	-0.7%	23,920,635.02	9,823,974.69	14,096,660.33	143.5%
Dividends on FHLB Stock	-	-	-	-	344,786.85	71,663.77	273,123.08	381.1%
Dividends on CLF Stock	-	-	-	-	179,870.12	163,929.43	15,940.69	9.7%
Loans	255,943.69	319,004.56	(63,060.87)	-19.8%	4,035,938.36	669,179.89	3,366,758.47	503.1%
Earnings on Excess Balance Account	141,709.01	110,256.10	31,452.91	28.5%	1,126,996.82	1,024,888.04	102,108.78	10.0%
<b>Total Interest Income</b>	<b>4,587,615.73</b>	<b>4,367,489.06</b>	<b>220,126.67</b>	<b>5.0%</b>	<b>42,649,744.44</b>	<b>16,290,020.03</b>	<b>26,359,724.41</b>	<b>161.8%</b>
<b>INTEREST EXPENSE:</b>								
Regular Shares	196,753.91	204,529.71	(7,775.80)	-3.8%	1,904,059.43	318,369.89	1,585,689.54	498.1%
Managed Liquidity Shares	2,617,535.51	2,346,914.37	270,621.14	11.5%	20,629,011.20	5,716,197.71	14,912,813.49	260.9%
Shares Certificates	329,622.65	328,410.81	1,211.84	0.4%	2,933,161.87	924,087.74	2,009,074.13	217.4%
Membership Shares	20,845.16	20,594.13	251.03	1.2%	200,932.25	63,313.39	137,618.86	217.4%
FHLB & FRB LOC Advance	-	54,300.06	(54,300.06)	-100.0%	1,198,095.11	1,240,637.27	(42,542.16)	-3.4%
EBA Member Interest Expense	140,397.02	109,235.47	31,161.55	28.5%	1,110,837.46	841,281.01	269,556.45	32.0%
<b>Total Interest Expense</b>	<b>3,305,154.25</b>	<b>3,063,984.55</b>	<b>241,169.70</b>	<b>7.9%</b>	<b>27,976,097.32</b>	<b>9,103,887.01</b>	<b>18,872,210.31</b>	<b>207.3%</b>
<b>NET INTEREST INCOME</b>	<b>1,282,461.48</b>	<b>1,303,504.51</b>	<b>(21,043.03)</b>	<b>-1.6%</b>	<b>14,673,647.12</b>	<b>7,186,133.02</b>	<b>7,487,514.10</b>	<b>104.2%</b>
<b>NONINTEREST INCOME:</b>								
AIM Income	83,916.24	36,449.82	47,466.42	130.2%	504,506.39	330,365.46	174,140.93	52.7%
Financial Services	401,923.72	384,682.08	17,241.64	4.5%	4,202,994.79	4,003,281.05	199,713.74	5.0%
Item Processing Income	130,702.27	126,839.95	3,862.32	3.0%	1,548,478.00	445,619.52	1,102,858.48	247.5%
Commission Income	17,108.62	13,830.12	3,278.50	23.7%	216,312.29	873,387.06	(657,074.77)	-75.2%
Other Noninterest Income	438.95	1,176.65	(737.70)	-62.7%	13,055.48	90,917.76	(77,862.28)	-85.6%
<b>TOTAL NONINTEREST INCOME</b>	<b>634,089.80</b>	<b>562,978.62</b>	<b>71,111.18</b>	<b>12.6%</b>	<b>6,485,346.95</b>	<b>5,743,570.85</b>	<b>741,776.10</b>	<b>12.9%</b>
<b>TOTAL OPERATING INCOME</b>	<b>1,916,551.28</b>	<b>1,866,483.13</b>	<b>50,068.15</b>	<b>2.7%</b>	<b>21,158,994.07</b>	<b>12,929,703.87</b>	<b>8,229,290.20</b>	<b>63.6%</b>
<b>OPERATING EXPENSES:</b>								
Salaries	224,626.52	240,231.67	(15,605.15)	-6.5%	2,975,132.76	2,392,497.78	582,634.98	24.4%
Employee Benefits	66,846.23	69,841.95	(2,995.72)	-4.3%	799,644.10	622,728.70	176,915.40	28.4%
Financial Services	252,540.19	241,242.96	11,297.23	4.7%	2,583,209.46	2,507,600.44	75,609.02	3.0%
Item Processing Direct Expenses	29,838.29	29,753.41	84.88	0.3%	500,306.32	133,626.60	366,679.72	274.4%
Data Processing	41,504.08	41,394.15	109.93	0.3%	450,294.75	449,084.45	1,210.30	0.3%
Professional Services	53,122.49	38,148.47	14,974.02	39.3%	497,949.13	421,380.32	76,568.81	18.2%
Supervisory / Exam Expense	-	-	-	-	27,000.00	33,000.00	(6,000.00)	-18.2%
Office Occupancy	29,297.85	31,561.73	(2,263.88)	-7.2%	341,375.61	244,794.61	96,581.00	39.5%
Office Operations	15,207.45	15,083.52	123.93	0.8%	358,830.54	230,194.91	128,635.63	55.9%
Insurance	10,372.00	10,236.00	136.00	1.3%	112,889.50	109,486.76	3,402.74	3.1%
Depreciation	11,969.09	11,892.38	76.71	0.6%	127,808.58	113,057.02	14,751.56	13.0%
Amortization (Non-compete Agmt)	-	-	-	-	-	42,787.68	(42,787.68)	-100.0%
Financial Institutions Service Charges	19,064.04	18,915.17	148.87	0.8%	235,623.35	130,071.99	105,551.36	81.1%
Travel & Conferences	7,353.56	11,169.23	(3,815.67)	-34.2%	140,231.69	93,976.39	46,255.30	49.2%
Investment Advisory Support	10,168.66	10,059.28	109.38	1.1%	107,240.33	61,177.97	46,062.36	75.3%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	45,826.00	45,826.00	-	0.0%
Promotion & Advertising	17,574.34	20,111.67	(2,537.33)	-12.6%	230,484.03	168,438.34	62,045.69	36.8%
Volunteer Meetings	3,039.94	(5,083.80)	8,123.74	137,491.57	137,491.57	43,013.66	94,477.91	219.6%
Other Expenses	3,143.07	367.75	2,775.32	754.7%	31,062.24	22,207.18	8,855.06	39.9%
<b>TOTAL OPERATING EXPENSE</b>	<b>799,833.80</b>	<b>789,091.54</b>	<b>10,742.26</b>	<b>1.4%</b>	<b>9,702,399.96</b>	<b>7,864,950.80</b>	<b>1,837,449.16</b>	<b>23.4%</b>
Income From CUSO	(15,641.00)	4,848.00	(20,489.00)	-422.6%	(268,322.00)	(75,920.00)	(192,402.00)	-
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	<b>(15,641.00)</b>	<b>4,848.00</b>	<b>(20,489.00)</b>	<b>-422.6%</b>	<b>(268,322.00)</b>	<b>(75,920.00)</b>	<b>(192,402.00)</b>	
<b>NET INCOME BEFORE PCC DIVIDENDS</b>	<b>1,101,076.48</b>	<b>1,082,239.59</b>	<b>18,836.89</b>	<b>1.7%</b>	<b>11,188,272.11</b>	<b>4,988,833.07</b>	<b>6,199,439.04</b>	<b>124.3%</b>
US Central Estate Asset Mgmt Repayments	-	-	-	-	10,916,109.83	24,455,268.60	(13,539,158.77)	-55.4%
IP Rebate / Special Distributions to Member CU	-	-	-	-	1,623,981.98	10,452,299.25	(8,828,317.27)	-84.5%
Goodwill Impairment & Write-off Non-compete Agreement	-	-	-	-	-	-	-	-
PCC Dividends	290,277.57	288,424.95	1,852.62	0.6%	2,801,461.38	932,982.59	1,868,478.79	200.3%
<b>NET ADDITIONS TO UNDIVIDED EARNINGS</b>	<b>810,798.91</b>	<b>793,814.64</b>	<b>16,984.27</b>	<b>2.1%</b>	<b>17,678,938.58</b>	<b>18,058,819.83</b>	<b>(379,881.25)</b>	<b>-2.1%</b>
<b>MOVING DAILY AVERAGE NET ASSETS (MDANA)</b>	<b>1,001,351,490</b>	<b>940,056,306</b>	<b>61,295,184</b>	<b>6.5%</b>	<b>906,302,517</b>	<b>1,307,893,192</b>	<b>(401,590,675)</b>	<b>-30.7%</b>
<b>ROA (Basis Points)</b>	<b>97.2</b>	<b>101.3</b>			<b>212.8</b>	<b>150.6</b>		

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Linda Carter | MembersOwn Credit Union - NE

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