FINANCIAL report november 2023





Statement of Financial Condition NOVEMBER 30, 2023

ASSETS

	ASSE	.13			
			November 30, 2023	October 31, 2023	November 30, 2022
CASH		_	33,658,065.31	24,253,738.58	26,216,107.65
INTEREST BEARING DEPOSITS FRB			361,742,113.07	305,645,794.62	118,495,065.19
CERTIFICATES OF DEPOSITS			200,000.00	200,000.00	548,000.00
CERTIFICATES OF DEPOSITS			200,000.00	200,000.00	348,000.00
LOANS					
DEMAND			8,692,475.13	16,941,282.25	42,741,506.48
FIXED RATE TERM LOANS			41,200,000.00	41,870,000.00	18,307,509.10
TOTAL LOANS		_	49,892,475.13	58,811,282.25	61,049,015.58
TOTAL LOANS			43,632,473.13	30,011,202.23	01,043,013.38
INVESTMENTS					
MARKETABLE SECURITIES			523,729,711.30	515,931,503.86	630,066,648.34
FAS 115 MTM VALUATION *			(17,357,005.36)	(17,891,587.01)	(10,558,429.09)
		_	506,372,705.94	498,039,916.85	619,508,219.25
OTHER INVESTMENTS			50,900,000.00	52,575,400.00	79,683,248.00
TOTAL INVESTMENTS		_	557,272,705.94	550,615,316.85	699,191,467.25
FIXED ASSETS LAND	92,431.55	ACCUM DEPR	02 421 55	02 421 FF	02 421 55
		(742.047.40)	92,431.55	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	1,521,259.23	(743,817.10)	777,442.13	783,610.44	851,878.75
DATA PROC EQUIP	605,900.15	(489,361.00)	116,539.15	122,059.44	128,213.94
FURN & FIXTURES	797,723.48	(621,096.78)	176,626.70	181,627.93	249,501.82
RIGHT OF USE ASSET STL & IP OFFICE	476,898.75	(149,550.28)	327,348.47	332,459.88	388,021.08
TOTAL FIXED ASSETS	3,494,213.16	(2,003,825.16)	1,490,388.00	1,512,189.24	1,710,047.14
NCUSIE DEDOCIT			FC0 F00 FF	FC0 F00 FF	F70 102 82
NCUSIF DEPOSIT			568,508.55	568,508.55	570,193.83
ACCRUED INTEREST REC - INVESTMENTS			1,884,129.82	2,827,858.92	1,726,593.13
ACCRUED INTEREST REC - LOANS			191,364.95	195,684.88	44,320.61
OTHER ASSETS			4 742 000 42	4 420 544 05	4 000 450 60
ACCOUNTS / COMMISSIONS RECEIVABLE			1,743,089.43	1,438,544.95	1,089,459.60
INTANGIBLES (GOODWILL & NON-COMPETE AGN	VII)		-	-	3,267,098.75
PREPAID EXP		_	304,931.61	233,968.02	241,827.57
TOTAL OTHER ASSETS			2,048,021.04	1,672,512.97	4,598,385.92
INVESTMENT IN CUSO			2,623,466.00	2,639,107.00	2,889,091.00
		_			
TOTAL ASSETS		_	1,011,571,237.81	948,941,993.86	917,038,287.30
	LIABILITIES A	ND EQUITY			
LIABILITIES:					
OTHER BORROWINGS			-	-	105,000,000.00
ACCRUED DIVIDEND & INTEREST PAYABLE			3,523,595.75	3,300,185.83	2,016,019.23
ACCRUED EXPENSES			888,564.25	983,089.94	602,254.28
OTHER LIABILITIES & CREDITS			489,015.20	507,791.73	580,546.13
TOTAL LIABILITIES		-	4,901,175.20	4,791,067.50	108,198,819.64
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SHARES:					
REGULAR SHARES			168,425,581.97	165,936,370.39	174,350,893.15
SHARE CERTIFICATES			142,967,916.95	142,494,916.95	142,494,088.87
MANAGED LIQUIDITY SHARES			576,968,063.08	518,773,144.97	382,068,392.45
MEMBERSHIP SHARES			4,057,956.52	4,041,330.52	4,106,645.02
TOTAL SHARES		_	892,419,518.52	831,245,762.83	703,020,019.49
		_	, -,		
EQUITY:					
RETAINED EARNINGS			77,284,670.93	76,473,872.02	62,125,306.72
PERPETUAL CONTRIBUTED CAPITAL			54,322,878.52	54,322,878.52	54,252,570.54
TOTAL CAPITAL		_	131,607,549.45	130,796,750.54	116,377,877.26
ACCUMULATED OTHER COMPREHENSIVE INCOME *		_	(17,357,005.36)	(17,891,587.01)	(10,558,429.09)
TOTAL EQUITY			114,250,544.09	112,905,163.53	105,819,448.17
TOTAL LIABILITIES & EQUITY			1,011,571,237.81	948,941,993.86	917,038,287.30
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^{*} Represents unrealized gains/(losses) on available for sale securities in accordance with SFAS 115



Comparative Income Statement For the Period Ended NOVEMBER 30, 2023

ROA (Basis Points)

	CURRENT IN PRIOR				YTD YTD YTD CURRENT vs YTD LAST YEAR				
	CURRENT	PRIOR	CURRENT v \$	s PRIOR %	YTD YTD CURRENT SAME MONTH		YID CURRENT VS \$	YID LAST YEAR %	
	MONTH	MONTH	DIFFERENCE	DIFFERENCE	MONTH	LAST YEAR	DIFFERENCE	DIFFERENCE	
INTEREST INCOME.									
INTEREST INCOME: 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 Dividends on CLF Stock	-	-	-		344,786.85 179,870.12	71,663.77 163,929.43	273,123.08 15,940.69	381.1% 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%	
Total Interest Income	4,587,615.73	4,367,489.06	220,126.67	5.0%	42,649,744.44	16,290,020.03	26,359,724.41	161.8%	
INTEREST EXPENSE:									
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%	
Total Interest Expense	3,305,154.25	3,063,984.55	241,169.70	7.9%	27,976,097.32	9,103,887.01	18,872,210.31	207.3%	
NET INTEREST INCOME	1,282,461.48	1,303,504.51	(21,043.03)	-1.6%	14,673,647.12	7,186,133.02	7,487,514.10	104.2%	
NONINTEREST INCOME:									
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 Commission Income	130,702.27 17,108.62	126,839.95 13,830.12	3,862.32 3,278.50	3.0% 23.7%	1,548,478.00 216,312.29	445,619.52 873,387.06	1,102,858.48 (657,074.77)	247.5% -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%	
TOTAL NONINTEREST INCOME	634,089.80	562,978.62	71,111.18	12.6%	6,485,346.95	5,743,570.85	741,776.10	12.9%	
TOTAL OPERATING INCOME	1,916,551.28	1,866,483.13	50,068.15	2.7%	21,158,994.07	12,929,703.87	8,229,290.20	63.6%	
OPERATING EXPENSES:									
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 Item Processing Direct Expenses	252,540.19 29,838.29	241,242.96 29,753.41	11,297.23 84.88	4.7% 0.3%	2,583,209.46 500,306.32	2,507,600.44 133,626.60	75,609.02 366,679.72	3.0% 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%	341,375.61 358,830.54	244,794.61 230,194.91	96,581.00	39.5%	
Office Operations Insurance	15,207.45 10,372.00	15,083.52 10,236.00	123.93 136.00	0.8% 1.3%	358,830.54 112,889.50	109,486.76	128,635.63 3,402.74	55.9% 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 Investment Advisory Support	7,353.56 10,168.66	11,169.23 10,059.28	(3,815.67) 109.38	-34.2% 1.1%	140,231.69 107,240.33	93,976.39 61,177.97	46,255.30 46,062.36	49.2% 75.3%	
ISI Investment ALM Fee	4,166.00	4,166.00	105.36	0.0%	45,826.00	45,826.00	40,002.30	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	43,013.66	94,477.91	219.6%	
Other Expenses TOTAL OPERATING EXPENSE	3,143.07 799,833.80	367.75 789,091.54	2,775.32 10,742.26	754.7% 1.4%	31,062.24 9,702,399.96	22,207.18 7,864,950.80	8,855.06 1,837,449.16	39.9% 23.4%	
Income From CUSO	(15,641.00)	4,848.00	(20,489.00)	-422.6%	(268,322.00)	(75,920.00)	(192,402.00)	25.4/0	
Gains / Losses	-	-	-	,	-	-	-		
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-		
	(15,641.00)	4,848.00	(20,489.00)	-422.6%	(268,322.00)	(75,920.00)	(192,402.00)		
NET INCOME BEFORE PCC DIVIDENDS	1,101,076.48	1,082,239.59	18,836.89	1.7%	11,188,272.11	4,988,833.07	6,199,439.04	124.3%	
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 Goodwill Impairment & Write-off Non-compete Agreement	-	-			1,623,981.98	10,452,299.25	(8,828,317.27)	-84.5%	
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%	
NET ADDITIONS TO UNDIVIDED EARNINGS	810,798.91	793,814.64	16,984.27	2.1%	17,678,938.58	18,058,819.83	(379,881.25)	-2.1%	
NET ADDITIONS TO GRADIAIDED FAUNTINGS	010,/70.71	753,014.04	10,704.27	2.170	17,070,730.38	10,030,017.83	(3/3,001.23)	-2.176	
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,001,351,490	940,056,306	61,295,184	6.5%	906,302,517	1,307,893,192	(401,590,675)	-30.7%	

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Millennium Volunteer Roster

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