

FINANCIAL report

AUGUST 2024



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

AUGUST 31, 2024

ASSETS

		August 31, 2024	July 31, 2024	August 31, 2023
CASH		29,889,932.16	19,704,791.89	16,277,489.46
INTEREST BEARING DEPOSITS -- FRB		791,392,530.89	550,709,516.33	167,441,669.32
CERTIFICATES OF DEPOSITS		200,000.00	200,000.00	200,000.00
LOANS				
DEMAND		2,941,818.91	4,743,856.69	44,251,729.98
FIXED RATE TERM LOANS		12,500,000.00	12,350,000.00	47,770,000.00
TOTAL LOANS		15,441,818.91	17,093,856.69	92,021,729.98
INVESTMENTS				
MARKETABLE SECURITIES		645,968,235.49	627,196,324.24	519,668,946.40
FAS 115 MTM VALUATION *		(9,741,013.77)	(10,504,939.65)	(14,912,854.38)
OTHER INVESTMENTS		636,227,221.72	616,691,384.59	504,756,092.02
TOTAL INVESTMENTS		50,900,000.00	50,900,000.00	52,600,000.00
TOTAL INVESTMENTS		687,127,221.72	667,591,384.59	557,356,092.02
FIXED ASSETS				
LAND	COST	92,431.55	-	92,431.55
BUILDINGS & IMPROVEMENTS	ACCUM DEPR	1,615,076.53	(800,510.58)	814,565.95
DATA PROC EQUIP		718,166.73	(560,322.87)	157,843.86
FURN & FIXTURES		974,330.78	(649,778.35)	324,552.43
RIGHT OF USE ASSET -- STL & IP OFFICE		476,898.75	(196,018.72)	280,880.03
TOTAL FIXED ASSETS		3,876,904.34	(2,206,630.52)	1,670,273.82
TOTAL FIXED ASSETS		1,442,614.81	1,442,614.81	1,555,958.36
NCUSIF DEPOSIT		565,099.43	565,099.43	535,878.84
ACCRUED INTEREST REC - INVESTMENTS		3,389,902.14	3,126,289.09	2,171,002.97
ACCRUED INTEREST REC - LOANS		57,828.90	56,717.12	220,306.80
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		3,862,266.96	2,489,682.07	967,842.28
PREPAID EXP		347,076.92	389,326.65	230,226.83
TOTAL OTHER ASSETS		4,209,343.88	2,879,008.72	1,198,069.11
INVESTMENT IN CUSO		2,632,142.00	2,633,570.00	2,929,306.00
TOTAL ASSETS		1,536,576,093.85	1,266,002,848.67	841,907,502.86

LIABILITIES AND EQUITY

LIABILITIES:				
OTHER BORROWINGS		-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE		5,116,281.16	5,116,161.99	2,982,108.16
ACCRUED EXPENSES		421,650.70	280,400.58	839,527.97
OTHER LIABILITIES & CREDITS		458,788.08	490,159.50	530,092.52
TOTAL LIABILITIES		5,996,719.94	5,886,722.07	4,351,728.65
SHARES:				
REGULAR SHARES		213,163,603.18	142,488,292.51	160,695,727.72
SHARE CERTIFICATES		171,817,260.50	170,929,119.87	145,774,416.95
MANAGED LIQUIDITY SHARES		1,014,153,641.67	816,550,865.73	416,524,118.94
MEMBERSHIP SHARES		4,238,556.78	4,238,556.78	4,041,330.52
TOTAL SHARES		1,403,373,062.13	1,134,206,834.89	727,035,594.13
EQUITY:				
RETAINED EARNINGS		82,624,447.03	82,091,352.84	71,110,155.94
PERPETUAL CONTRIBUTED CAPITAL		54,322,878.52	54,322,878.52	54,322,878.52
TOTAL CAPITAL		136,947,325.55	136,414,231.36	125,433,034.46
ACCUMULATED OTHER COMPREHENSIVE INCOME *		(9,741,013.77)	(10,504,939.65)	(14,912,854.38)
TOTAL EQUITY		127,206,311.78	125,909,291.71	110,520,180.08
TOTAL LIABILITIES & EQUITY		1,536,576,093.85	1,266,002,848.67	841,907,502.86

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

Comparative Income Statement

For the Period Ended **AUGUST 31, 2024**

	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	2,685,108.74	2,819,366.24	(134,257.50)	-4.8%	24,235,958.02	6,258,824.86	17,977,133.16	287.2%
Certificates of Deposit	84.93	694.14	(609.21)	-87.8%	2,502.79	5,256.28	(2,753.49)	-52.4%
Repurchase Agreements Income	237,451.33	237,451.35	(0.02)	0.0%	1,876,888.47	1,707,729.04	169,159.43	9.9%
Marketable Securities	2,963,350.20	2,797,234.84	166,115.36	5.9%	20,959,316.66	17,158,328.49	3,800,988.17	22.2%
Dividends on FHLB Stock	-	-	-	-	23,978.17	290,592.38	(266,614.21)	-91.7%
Dividends on CLF Stock	-	-	-	-	-	179,870.12	(179,870.12)	-100.0%
Loans	93,598.11	86,073.53	7,524.58	8.7%	1,040,203.39	3,105,604.10	(2,065,400.71)	-66.5%
Earnings on Excess Balance Account	155,270.18	146,381.63	8,888.55	6.1%	1,104,795.21	780,936.70	323,858.51	41.5%
Total Interest Income	6,134,863.49	6,087,201.73	47,661.76	0.8%	49,243,642.71	29,487,141.97	19,756,500.74	67.0%
INTEREST EXPENSE:								
Regular Shares	177,265.54	173,668.93	3,596.61	2.1%	1,495,036.30	1,299,836.03	195,200.27	15.0%
Managed Liquidity Shares	3,991,185.90	4,001,971.53	(10,785.63)	-0.3%	32,473,204.16	13,491,169.16	18,982,035.00	140.7%
Shares Certificates	565,169.51	575,360.17	(10,190.66)	-1.8%	4,049,466.82	1,966,314.18	2,083,152.64	105.9%
Membership Shares	22,499.12	22,499.12	-	0.0%	174,689.75	139,526.61	35,163.14	25.2%
FHLB & FRB LOC Advance	-	-	-	-	16,034.18	1,040,947.77	(1,024,913.59)	-98.5%
EBA Member Interest Expense	153,832.43	145,026.02	8,806.41	6.1%	1,094,565.51	768,055.57	326,509.94	42.5%
Total Interest Expense	4,909,952.50	4,918,525.77	(8,573.27)	-0.2%	39,302,996.72	18,705,849.32	20,597,147.40	110.1%
NET INTEREST INCOME	1,224,910.99	1,168,675.96	56,235.03	4.8%	9,940,645.99	10,781,292.65	(840,646.66)	-7.8%
NONINTEREST INCOME:								
AIM Income	42,065.30	36,565.30	5,500.00	15.0%	330,363.19	291,131.85	39,231.34	13.5%
Financial Services	394,343.68	393,297.24	1,046.44	0.3%	3,135,543.36	3,008,466.83	127,076.53	4.2%
Item Processing Income	131,651.34	120,050.68	11,600.66	9.7%	1,023,493.47	1,152,958.23	(129,464.76)	-11.2%
Commission Income	44,438.76	18,959.31	25,479.45	134.4%	198,282.63	165,909.53	32,373.10	19.5%
Other Noninterest Income	15,521.15	23,266.70	(7,745.55)	-33.3%	111,913.35	63,994.58	47,918.77	74.9%
TOTAL NONINTEREST INCOME	628,020.23	592,139.23	35,881.00	6.1%	4,799,596.00	4,682,461.02	117,134.98	2.5%
TOTAL OPERATING INCOME	1,852,931.22	1,760,815.19	92,116.03	5.2%	14,740,241.99	15,463,753.67	(723,511.68)	-4.7%
OPERATING EXPENSES:								
Salaries	365,290.99	293,184.98	72,106.01	24.6%	2,329,084.57	2,067,288.60	261,795.97	12.7%
Employee Benefits	71,631.14	78,875.12	(7,243.98)	-9.2%	658,670.17	590,512.40	68,157.77	11.5%
Financial Services	245,890.30	255,112.49	(9,222.19)	-3.6%	1,976,386.68	1,833,195.26	143,191.42	7.8%
Item Processing Direct Expenses	49,967.72	44,721.72	5,246.00	11.7%	352,513.51	405,095.39	(52,581.88)	-13.0%
Data Processing	42,164.84	41,889.85	274.99	0.7%	333,483.16	326,217.62	7,265.54	2.2%
Professional Services	66,211.93	66,522.13	(310.20)	-0.5%	581,552.61	367,045.45	214,507.16	58.4%
Supervisory / Exam Expense	1,000.00	1,000.00	-	0.0%	8,000.00	24,000.00	(16,000.00)	-66.7%
Office Occupancy	34,919.79	34,739.44	180.35	0.5%	271,496.66	244,741.21	26,755.45	10.9%
Office Operations	32,486.34	34,567.62	(2,081.28)	-6.0%	204,305.59	300,244.81	(95,939.22)	-32.0%
Insurance	9,822.00	9,822.00	-	0.0%	78,575.48	82,045.50	(3,470.02)	-4.2%
Depreciation	14,500.93	15,031.65	(530.72)	-3.5%	115,754.94	92,046.62	23,708.32	25.8%
Financial Institutions Service Charges	18,312.38	17,197.70	1,114.68	6.5%	147,467.50	175,247.46	(27,779.96)	-15.9%
Travel & Conferences	5,019.48	5,724.10	(704.62)	-12.3%	114,081.31	99,803.02	14,278.29	14.3%
Investment Advisory Support	10,335.19	10,036.19	299.00	3.0%	81,368.51	84,210.99	(2,842.48)	-3.4%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	33,328.00	33,328.00	-	0.0%
Promotion & Advertising	20,145.01	9,710.49	10,434.52	107.5%	159,182.94	170,763.12	(11,580.18)	-6.8%
Volunteer Meetings	20,909.21	14,651.08	6,258.13	42.7%	48,682.64	64,266.93	(15,584.29)	-24.2%
Other Expenses	5,743.73	1,610.14	4,133.59	256.7%	33,407.99	18,083.15	15,324.84	84.7%
TOTAL OPERATING EXPENSE	1,018,516.98	938,562.70	79,954.28	8.5%	7,527,342.26	6,978,135.53	549,206.73	7.9%
Income From CUSO	(1,428.00)	(2,900.00)	1,472.00	-	6,673.00	37,518.00	(30,845.00)	-82.2%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	(1,428.00)	(2,900.00)	1,472.00		6,673.00	37,518.00	(30,845.00)	-82.2%
NET INCOME BEFORE PCC DIVIDENDS	832,986.24	819,352.49	13,633.75	1.7%	7,219,572.73	8,523,136.14	(1,303,563.41)	-15.3%
US Central Estate Asset Mgmt Repayments	-	1,528.00	(1,528.00)	-100.0%	1,528.00	6,548,943.83	(6,547,415.83)	-100.0%
IP Rebate / Special Distributions to Member CU	-	-	-	-	-	1,623,981.98	(1,623,981.98)	-100.0%
PCC Dividends	299,892.05	299,892.05	-	0.0%	2,360,558.85	1,943,674.40	416,884.45	21.4%
NET ADDITIONS TO UNDIVIDED EARNINGS	533,094.19	520,988.44	12,105.75	2.3%	4,860,541.88	11,504,423.59	(6,643,881.71)	-57.8%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,297,109,393	1,295,278,726	1,830,667	0.1%	1,209,220,279	915,638,165	293,582,114	32.1%
ROA (Basis Points)	49.3	48.3			60.3	188.5		

Millennium Volunteer Roster

BOARD OF DIRECTORS

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Michael Augustine, Vice Chair | Frontier Community Credit Union - KS
Ted Underwood, Secretary/Treasurer | Golden Plains Credit Union - KS
Kevin Brueseke | Conservation Employees' Credit Union - MO
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Kevin Stubblefield | Metro Credit Union - MO
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Sam Grove | Credit Union of America - KS
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Cyrus Malkin | Rocky Mountain Credit Union - MT
Brady McLeod | Millennium Corporate Credit Union
Walter Thompson | Millennium Corporate Credit Union
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Chuck Bullock | Quantum Credit Union - KS
Teri Krakowka | Southwest Montana Community Federal CU - MT
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CREDIT COMMITTEE

Gerry Veis, Chair | Bear Paw Credit Union - MT
Ashley Bautista | Wichita Federal Credit Union - KS
Linda Carter | MembersOwn Credit Union - NE

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