

FINANCIAL report

MAY 2024



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

MAY 31, 2024

ASSETS

		May 31, 2024	April 30, 2024	May 31, 2023
CASH		30,596,272.26	20,815,971.19	25,492,274.60
INTEREST BEARING DEPOSITS -- FRB		763,047,083.46	743,454,177.45	107,646,568.40
CERTIFICATES OF DEPOSITS		200,000.00	200,000.00	200,000.00
LOANS				
DEMAND		7,478,392.71	7,210,697.99	44,965,457.82
FIXED RATE TERM LOANS		12,700,000.00	12,000,000.00	48,150,000.00
TOTAL LOANS		20,178,392.71	19,210,697.99	93,115,457.82
INVESTMENTS				
MARKETABLE SECURITIES		603,151,961.45	569,048,601.94	529,784,625.59
FAS 115 MTM VALUATION *		(14,060,370.59)	(11,929,919.76)	(12,529,308.93)
OTHER INVESTMENTS		589,091,590.86	557,118,682.18	517,255,316.66
TOTAL INVESTMENTS		50,900,000.00	50,915,500.00	52,967,700.00
639,991,590.86		608,034,182.18	570,223,016.66	
FIXED ASSETS				
	COST	ACCUM DEPR		
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	1,541,933.23	(780,826.96)	761,106.27	746,600.58
DATA PROC EQUIP	715,333.89	(534,764.21)	180,569.68	188,666.75
FURN & FIXTURES	818,068.90	(658,961.00)	159,107.90	165,605.15
RIGHT OF USE ASSET -- STL & IP OFFICE	476,898.75	(180,434.67)	296,464.08	301,637.31
TOTAL FIXED ASSETS	3,644,666.32	(2,154,986.84)	1,489,679.48	1,494,941.34
1,601,026.94				
NCUSIF DEPOSIT		565,099.43	565,099.43	535,878.84
ACCRUED INTEREST REC - INVESTMENTS		2,409,642.58	3,798,799.80	2,011,053.66
ACCRUED INTEREST REC - LOANS		54,109.40	51,332.71	209,464.78
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		2,278,961.02	3,052,153.54	1,547,423.81
PREPAID EXP		487,597.00	539,402.63	296,574.84
TOTAL OTHER ASSETS		2,766,558.02	3,591,556.17	1,843,998.65
INVESTMENT IN CUSO		2,634,613.00	2,633,381.00	2,920,021.00
TOTAL ASSETS		1,463,933,041.20	1,403,850,139.26	805,798,761.35

LIABILITIES AND EQUITY

LIABILITIES:				
OTHER BORROWINGS		-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE		5,369,432.58	5,988,633.15	2,487,998.99
ACCRUED EXPENSES		391,314.73	470,433.77	952,939.35
OTHER LIABILITIES & CREDITS		494,570.49	488,089.73	750,421.46
TOTAL LIABILITIES		6,255,317.80	6,947,156.65	4,191,359.80
SHARES:				
REGULAR SHARES		198,469,768.62	141,522,717.26	155,727,660.71
SHARE CERTIFICATES		163,477,390.10	167,106,800.59	158,115,856.48
MANAGED LIQUIDITY SHARES		970,277,299.82	961,255,961.55	373,193,398.62
MEMBERSHIP SHARES		4,238,556.78	4,238,556.78	4,040,955.52
TOTAL SHARES		1,336,463,015.32	1,274,124,036.18	691,077,871.33
EQUITY:				
RETAINED EARNINGS		80,952,200.15	80,385,987.67	68,806,268.61
PERPETUAL CONTRIBUTED CAPITAL		54,322,878.52	54,322,878.52	54,252,570.54
TOTAL CAPITAL		135,275,078.67	134,708,866.19	123,058,839.15
ACCUMULATED OTHER COMPREHENSIVE INCOME *		(14,060,370.59)	(11,929,919.76)	(12,529,308.93)
TOTAL EQUITY		121,214,708.08	122,778,946.43	110,529,530.22
TOTAL LIABILITIES & EQUITY		1,463,933,041.20	1,403,850,139.26	805,798,761.35

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

Comparative Income Statement

For the Period Ended **MAY 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	3,211,732.29	3,952,911.03	(741,178.74)	-18.8%	15,982,393.00	3,639,145.92	12,343,247.08	339.2%
Certificates of Deposit	84.93	691.39	(606.46)	-87.7%	1,641.53	4,473.30	(2,831.77)	-63.3%
Repurchase Agreements Income	237,451.33	229,791.66	7,659.67	3.3%	1,172,194.17	1,003,381.89	168,812.28	16.8%
Marketable Securities	2,692,500.04	2,570,938.70	121,561.34	4.7%	12,492,442.50	10,548,333.69	1,944,108.81	18.4%
Dividends on FHLB Stock	-	-	-	-	15,632.64	261,357.66	(245,725.02)	-94.0%
Dividends on CLF Stock	-	-	-	-	-	179,870.12	(179,870.12)	-100.0%
Loans	100,173.13	98,090.24	2,082.89	2.1%	754,941.51	1,809,853.83	(1,054,912.32)	-58.3%
Earnings on Excess Balance Account	173,061.78	129,174.08	43,887.70	34.0%	655,410.92	462,156.46	193,254.46	41.8%
Total Interest Income	6,415,003.50	6,981,597.10	(566,593.60)	-8.1%	31,074,656.27	17,908,572.87	13,166,083.40	73.5%
INTEREST EXPENSE:								
Regular Shares	177,566.49	171,718.11	5,848.38	3.4%	970,424.30	682,924.33	287,499.97	42.1%
Managed Liquidity Shares	4,290,158.17	4,948,915.83	(658,757.66)	-13.3%	20,630,408.08	7,960,760.82	12,669,647.26	159.2%
Shares Certificates	536,190.29	513,638.48	22,551.81	4.4%	2,374,537.44	1,046,013.69	1,328,523.75	127.0%
Membership Shares	22,499.12	21,734.70	764.42	3.5%	107,918.05	83,409.88	24,508.17	29.4%
FHLB & FRB LOC Advance	-	-	-	-	16,034.18	737,603.97	(721,569.79)	-97.8%
EBA Member Interest Expense	171,459.31	127,978.34	43,480.97	34.0%	649,342.44	452,317.48	197,024.96	43.6%
Total Interest Expense	5,197,873.38	5,783,985.46	(586,112.08)	-10.1%	24,748,664.49	10,963,030.17	13,785,634.32	125.7%
NET INTEREST INCOME	1,217,130.12	1,197,611.64	19,518.48	1.6%	6,325,991.78	6,945,542.70	(619,550.92)	-8.9%
NONINTEREST INCOME:								
AIM Income	36,784.05	38,534.05	(1,750.00)	-4.5%	203,604.79	182,184.50	21,420.29	11.8%
Financial Services	391,072.32	386,830.72	4,241.60	1.1%	1,950,519.54	1,851,626.88	98,892.66	5.3%
Item Processing Income	142,502.34	126,126.84	16,375.50	13.0%	637,617.68	732,932.52	(95,314.84)	-13.0%
Commission Income	30,439.42	21,014.30	9,425.12	44.9%	103,311.07	113,426.55	(10,115.48)	-8.9%
Other Noninterest Income	729.30	6,124.05	(5,394.75)	-88.1%	72,696.00	30,161.33	42,534.67	141.0%
TOTAL NONINTEREST INCOME	601,527.43	578,629.96	22,897.47	4.0%	2,967,749.08	2,910,331.78	57,417.30	2.0%
TOTAL OPERATING INCOME	1,818,657.55	1,776,241.60	42,415.95	2.4%	9,293,740.86	9,855,874.48	(562,133.62)	-5.7%
OPERATING EXPENSES:								
Salaries	269,356.02	255,693.07	13,662.95	5.3%	1,397,212.60	1,332,506.28	64,706.32	4.9%
Employee Benefits	80,298.38	81,026.70	(728.32)	-0.9%	429,701.02	375,054.96	54,646.06	14.6%
Financial Services	241,019.50	242,649.45	(1,629.95)	-0.7%	1,224,922.75	1,118,405.25	106,517.50	9.5%
Item Processing Direct Expenses	48,128.01	46,494.80	1,633.21	3.5%	216,705.72	297,018.86	(80,313.14)	-27.0%
Data Processing	41,506.71	41,513.03	(6.32)	0.0%	207,050.90	202,886.75	4,164.15	2.1%
Professional Services	90,183.10	74,889.10	15,294.00	20.4%	381,005.32	227,268.39	153,736.93	67.6%
Supervisory / Exam Expense	1,000.00	1,000.00	-	0.0%	5,000.00	15,000.00	(10,000.00)	-66.7%
Office Occupancy	35,305.27	33,367.65	1,937.62	5.8%	169,190.90	161,449.77	7,741.13	4.8%
Office Operations	31,681.11	15,925.95	15,755.16	98.9%	106,321.63	189,025.71	(82,704.08)	-43.8%
Insurance	9,822.00	9,822.00	-	0.0%	49,109.48	51,337.50	(2,228.02)	-4.3%
Depreciation	19,248.40	14,574.90	4,673.50	32.1%	71,265.48	57,458.70	13,806.78	24.0%
Financial Institutions Service Charges	18,543.55	17,935.04	608.51	3.4%	93,215.22	108,846.70	(15,631.48)	-14.4%
Travel & Conferences	20,063.22	22,639.48	(2,576.26)	-11.4%	82,135.64	62,394.52	19,741.12	31.6%
Investment Advisory Support	10,145.57	10,145.57	-	0.0%	50,855.94	53,275.66	(2,419.72)	-4.5%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	20,830.00	20,830.00	-	0.0%
Promotion & Advertising	31,763.56	24,345.02	7,418.54	30.5%	109,054.43	116,347.53	(7,293.10)	-6.3%
Volunteer Meetings	72.62	1,161.10	(1,088.48)	-93.7%	5,912.02	53,014.26	(47,102.24)	-88.8%
Other Expenses	363.82	3,474.44	(3,110.62)	-89.5%	24,544.19	9,930.35	14,613.84	147.2%
TOTAL OPERATING EXPENSE	952,666.84	900,823.30	51,843.54	5.8%	4,644,033.24	4,452,051.19	191,982.05	4.3%
Income From CUSO	232.00	2,742.00	(2,510.00)	-91.5%	9,144.00	28,233.00	(19,089.00)	-67.6%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	232.00	2,742.00	(2,510.00)	-91.5%	9,144.00	28,233.00	(19,089.00)	-67.6%
NET INCOME BEFORE PCC DIVIDENDS	866,222.71	878,160.30	(11,937.59)	-1.4%	4,658,851.62	5,432,056.29	(773,204.67)	-14.2%
US Central Estate Asset Mgmt Repayments	-	-	-	-	-	6,548,943.83	(6,548,943.83)	-100.0%
IP Rebate / Special Distributions to Member CU	-	-	-	-	-	1,623,981.98	(1,623,981.98)	-100.0%
PCC Dividends	300,010.23	290,218.13	9,792.10	3.4%	1,470,556.62	1,156,481.88	314,074.74	27.2%
NET ADDITIONS TO UNDIVIDED EARNINGS	566,212.48	587,942.17	(21,729.69)	-3.7%	3,188,295.00	9,200,536.26	(6,012,241.26)	-65.3%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,355,405,499	1,531,817,511	(176,412,012)	-11.5%	1,101,572,638	966,036,159	135,536,479	14.0%
ROA (Basis Points)	50.1	46.1			69.5	228.6		

Millennium Volunteer Roster

BOARD OF DIRECTORS

Greg Winkler, Chair | Azura Credit Union - KS
Michael Augustine, Vice Chair | Frontier Community Credit Union - KS
Ted Underwood, Secretary/Treasurer | Golden Plains Credit Union - KS
Linda Allen | Arsenal Credit Union - MO
John Hageman | Montana Credit Union - MT
LaRae Kraemer | K-State Federal Credit Union - KS
Dee Schriener | Trius Federal Credit Union - NE
Kevin Stubblefield | Metro Credit Union - MO
Phil Weber | Central Communications Credit Union - MO

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Sam Grove | Credit Union of America - KS
Chris Hageman | Millennium Corporate Credit Union
Cyrus Malkin | Rocky Mountain Credit Union - MT
Brady McLeod | Millennium Corporate Credit Union
Walter Thompson | Millennium Corporate Credit Union
Ted Underwood | Golden Plains Credit Union - KS

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Chuck Bullock | Quantum Credit Union - KS
Teri Krakowka | Southwest Montana Community Federal CU - MT
Ronny Miller | Gallup Federal Credit Union - NE
Jay Neathery | United Consumers Credit Union - MO

CREDIT COMMITTEE

Gerry Veis, Chair | Bear Paw Credit Union - MT
Ashley Bautista | Wichita Federal Credit Union - KS
Kevin Brueseke | Conservation Employees' Credit Union - MO
Linda Carter | MembersOwn Credit Union - NE

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