

# FINANCIAL report

NOVEMBER 2024



**Millennium**  
CORPORATE CREDIT UNION

# Statement of Financial Condition

## NOVEMBER 30, 2024

### ASSETS

|  |  |              | November 30, 2024       | October 31, 2024        | November 30, 2023       |
|--|--|--------------|-------------------------|-------------------------|-------------------------|
| CASH                                     |  |              | 45,720,899.02           | 24,597,453.53           | 33,658,065.31           |
| INTEREST BEARING DEPOSITS -- FRB         |  |              | 1,198,021,795.87        | 887,064,600.82          | 361,742,113.07          |
| CERTIFICATES OF DEPOSITS                 |  |              | 200,000.00              | 200,000.00              | 200,000.00              |
| LOANS                                    |  |              |                         |                         |                         |
| DEMAND                                   |  |              | -                       | 3,698,441.43            | 8,692,475.13            |
| FIXED RATE TERM LOANS                    |  |              | 18,200,000.00           | 10,250,000.00           | 41,200,000.00           |
| TOTAL LOANS                              |  |              | 18,200,000.00           | 13,948,441.43           | 49,892,475.13           |
| INVESTMENTS                              |  |              |                         |                         |                         |
| MARKETABLE SECURITIES                    |  |              | 700,536,411.27          | 677,479,911.08          | 523,729,711.30          |
| FAS 115 MTM VALUATION *                  |  |              | (8,577,667.67)          | (9,798,372.61)          | (17,357,005.36)         |
|  |  |              | 691,958,743.60          | 667,681,538.47          | 506,372,705.94          |
| OTHER INVESTMENTS                        |  |              | 50,900,000.00           | 50,900,000.00           | 50,900,000.00           |
| TOTAL INVESTMENTS                        |  |              | 742,858,743.60          | 718,581,538.47          | 557,272,705.94          |
| FIXED ASSETS                             |  |              |                         |                         |                         |
|  |  | <b>COST</b>  | <b>ACCUM DEPR</b>       |                         |                         |
| LAND                                     |  | 92,431.55    | -                       | 92,431.55               | 92,431.55               |
| BUILDINGS & IMPROVEMENTS                 |  | 1,617,054.03 | (818,588.58)            | 798,465.45              | 804,596.22              |
| DATA PROC EQUIP                          |  | 724,880.61   | (584,163.31)            | 140,717.30              | 143,557.70              |
| FURN & FIXTURES                          |  | 978,992.77   | (671,741.04)            | 307,251.73              | 312,429.46              |
| RIGHT OF USE ASSET -- STL & IP OFFICE    |  | 476,898.75   | (211,699.84)            | 265,198.91              | 270,436.78              |
| TOTAL FIXED ASSETS                       |  | 3,890,257.71 | (2,286,192.77)          | 1,604,064.94            | 1,623,451.71            |
|  |  |              |                         | 1,623,451.71            | 1,490,388.00            |
| NCUSIF DEPOSIT                           |  |              | 592,043.49              | 592,043.49              | 568,508.55              |
| ACCRUED INTEREST REC - INVESTMENTS       |  |              | 3,032,842.58            | 2,883,550.76            | 1,884,129.82            |
| ACCRUED INTEREST REC - LOANS             |  |              | 51,829.54               | 48,572.82               | 191,364.95              |
| OTHER ASSETS                             |  |              |                         |                         |                         |
| ACCOUNTS / COMMISSIONS RECEIVABLE        |  |              | 1,628,493.07            | 1,770,452.87            | 1,743,089.43            |
| PREPAID EXP                              |  |              | 287,320.14              | 339,857.96              | 304,931.61              |
| TOTAL OTHER ASSETS                       |  |              | 1,915,813.21            | 2,110,310.83            | 2,048,021.04            |
| INVESTMENT IN CUSO                       |  |              | 2,633,612.00            | 2,633,931.00            | 2,623,466.00            |
| <b>TOTAL ASSETS</b>                      |  |              | <b>2,014,831,644.25</b> | <b>1,654,283,894.86</b> | <b>1,011,571,237.81</b> |
| <b>LIABILITIES AND EQUITY</b>            |  |              |                         |                         |                         |
| LIABILITIES:                             |  |              |                         |                         |                         |
| OTHER BORROWINGS                         |  |              | -                       | -                       | -                       |
| ACCRUED DIVIDEND & INTEREST PAYABLE      |  |              | 6,019,917.38            | 5,855,924.60            | 3,523,595.75            |
| ACCRUED EXPENSES                         |  |              | 484,719.27              | 438,524.94              | 888,564.25              |
| OTHER LIABILITIES & CREDITS              |  |              | 525,694.78              | 515,944.22              | 489,015.20              |
| TOTAL LIABILITIES                        |  |              | <b>7,030,331.43</b>     | <b>6,810,393.76</b>     | <b>4,901,175.20</b>     |
| SHARES:                                  |  |              |                         |                         |                         |
| REGULAR SHARES                           |  |              | 256,407,079.88          | 166,791,361.46          | 168,425,581.97          |
| SHARE CERTIFICATES                       |  |              | 184,957,675.70          | 184,947,519.91          | 142,967,916.95          |
| MANAGED LIQUIDITY SHARES                 |  |              | 1,432,116,661.56        | 1,163,290,030.22        | 576,968,063.08          |
| MEMBERSHIP SHARES                        |  |              | 3,988,556.78            | 3,988,556.78            | 4,057,956.52            |
| TOTAL SHARES                             |  |              | <b>1,877,469,973.92</b> | <b>1,519,017,468.37</b> | <b>892,419,518.52</b>   |
| EQUITY:                                  |  |              |                         |                         |                         |
| RETAINED EARNINGS                        |  |              | 84,586,128.05           | 83,931,526.82           | 77,284,670.93           |
| PERPETUAL CONTRIBUTED CAPITAL            |  |              | 54,322,878.52           | 54,322,878.52           | 54,322,878.52           |
| TOTAL CAPITAL                            |  |              | 138,909,006.57          | 138,254,405.34          | 131,607,549.45          |
| ACCUMULATED OTHER COMPREHENSIVE INCOME * |  |              | (8,577,667.67)          | (9,798,372.61)          | (17,357,005.36)         |
| <b>TOTAL EQUITY</b>                      |  |              | <b>130,331,338.90</b>   | <b>128,456,032.73</b>   | <b>114,250,544.09</b>   |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>    |  |              | <b>2,014,831,644.25</b> | <b>1,654,283,894.86</b> | <b>1,011,571,237.81</b> |

# Comparative Income Statement

For the Period Ended **NOVEMBER 30, 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  |
| <b>INTEREST INCOME:</b>   |                      |                      |                    |                |                      |                          |                              |               |
| Interest Bearing Deposits -- FRB & Other Financial Institutions | 3,860,539.76         | 3,537,172.78         | 323,366.98         | 9.1%           | 34,659,724.63        | 10,630,680.09            | 24,029,044.54                | 226.0%        |
| Certificates of Deposit   | 82.19                | 781.17               | (698.98)           | -89.5%         | 3,448.34             | 6,365.24                 | (2,916.90)                   | -45.8%        |
| Repurchase Agreements Income                                    | 202,812.49           | 215,645.80           | (12,833.31)        | -6.0%          | 2,517,499.50         | 2,404,471.94             | 113,027.56                   | 4.7%          |
| Marketable Securities   | 2,882,677.76         | 2,964,753.17         | (82,075.41)        | -2.8%          | 29,726,769.80        | 23,920,635.02            | 5,806,134.78                 | 24.3%         |
| Dividends on FHLB Stock   | -                    | -                    | -                  | -              | 32,354.19            | 344,786.85               | (312,432.66)                 | -90.6%        |
| Dividends on CLF Stock  | -                    | -                    | -                  | -              | -                    | 179,870.12               | (179,870.12)                 | -100.0%       |
| Loans   | 59,874.08            | 68,616.28            | (8,742.20)         | -12.7%         | 1,244,756.21         | 4,035,938.36             | (2,791,182.15)               | -69.2%        |
| Earnings on Excess Balance Account                              | 125,278.17           | 137,491.73           | (12,213.56)        | -8.9%          | 1,485,368.37         | 1,126,996.82             | 358,371.55                   | 31.8%         |
| <b>Total Interest Income</b>                                    | <b>7,131,264.45</b>  | <b>6,924,460.93</b>  | <b>206,803.52</b>  | <b>3.0%</b>    | <b>69,669,921.04</b> | <b>42,649,744.44</b>     | <b>27,020,176.60</b>         | <b>63.4%</b>  |
| <b>INTEREST EXPENSE:</b>  |                      |                      |                    |                |                      |                          |                              |               |
| Regular Shares  | 147,836.81           | 153,711.34           | (5,874.53)         | -3.8%          | 1,964,976.49         | 1,904,059.43             | 60,917.06                    | 3.2%          |
| Managed Liquidity Shares  | 4,958,383.21         | 4,754,428.81         | 203,954.40         | 4.3%           | 46,403,121.48        | 20,629,011.20            | 25,774,110.28                | 124.9%        |
| Shares Certificates   | 609,830.73           | 630,485.47           | (20,654.74)        | -3.3%          | 5,862,246.77         | 2,933,161.87             | 2,929,084.90                 | 99.9%         |
| Membership Shares   | 18,030.52            | 19,478.35            | (1,447.83)         | -7.4%          | 232,229.83           | 200,932.25               | 31,297.58                    | 15.6%         |
| FHLB & FRB LOC Advance  | -                    | 15.40                | (15.40)            | -100.0%        | 16,049.58            | 1,198,095.11             | (1,182,045.53)               | -98.7%        |
| EBA Member Interest Expense                                     | 123,951.17           | 136,089.04           | (12,137.87)        | -8.9%          | 1,471,293.30         | 1,110,837.46             | 360,455.84                   | 32.4%         |
| <b>Total Interest Expense</b>                                   | <b>5,858,032.44</b>  | <b>5,694,208.41</b>  | <b>163,824.03</b>  | <b>2.9%</b>    | <b>55,949,917.45</b> | <b>27,976,097.32</b>     | <b>27,973,820.13</b>         | <b>100.0%</b> |
| <b>NET INTEREST INCOME</b>                                      | <b>1,273,232.01</b>  | <b>1,230,252.52</b>  | <b>42,979.49</b>   | <b>3.5%</b>    | <b>13,720,003.59</b> | <b>14,673,647.12</b>     | <b>(953,643.53)</b>          | <b>-6.5%</b>  |
| <b>NONINTEREST INCOME:</b>                                      |                      |                      |                    |                |                      |                          |                              |               |
| AIM Income  | 37,279.88            | 36,565.30            | 714.58             | 2.0%           | 445,073.67           | 404,233.39               | 40,840.28                    | 10.1%         |
| Financial Services  | 392,989.15           | 384,646.59           | 8,342.56           | 2.2%           | 4,305,402.72         | 4,202,994.79             | 102,407.93                   | 2.4%          |
| Item Processing Income  | 126,441.36           | 118,806.33           | 7,635.03           | 6.4%           | 1,394,977.76         | 1,548,478.00             | (153,500.24)                 | -9.9%         |
| Commission Income   | 37,017.87            | 30,083.84            | 6,934.03           | 23.0%          | 299,858.83           | 216,312.29               | 83,546.54                    | 38.6%         |
| Other Noninterest Income  | 406.05               | 50,162.35            | (49,756.30)        | -99.2%         | 162,880.40           | 113,328.48               | 49,551.92                    | 43.7%         |
| <b>TOTAL NONINTEREST INCOME</b>                                 | <b>594,134.31</b>    | <b>620,264.41</b>    | <b>(26,130.10)</b> | <b>-4.2%</b>   | <b>6,608,193.38</b>  | <b>6,485,346.95</b>      | <b>122,846.43</b>            | <b>1.9%</b>   |
| <b>TOTAL OPERATING INCOME</b>                                   | <b>1,867,366.32</b>  | <b>1,850,516.93</b>  | <b>16,849.39</b>   | <b>0.9%</b>    | <b>20,328,196.97</b> | <b>21,158,994.07</b>     | <b>(830,797.10)</b>          | <b>-3.9%</b>  |
| <b>OPERATING EXPENSES:</b>                                      |                      |                      |                    |                |                      |                          |                              |               |
| Salaries  | 268,002.98           | 279,617.45           | (11,614.47)        | -4.2%          | 3,157,398.61         | 2,975,132.76             | 182,265.85                   | 6.1%          |
| Employee Benefits   | 68,680.61            | 68,137.73            | 542.88             | 0.8%           | 870,424.68           | 799,644.10               | 70,780.58                    | 8.9%          |
| Financial Services  | 245,475.15           | 241,601.77           | 3,873.38           | 1.6%           | 2,708,844.77         | 2,583,209.46             | 125,635.31                   | 4.9%          |
| Item Processing Direct Expenses                                 | 56,700.90            | 51,932.77            | 4,768.13           | 9.2%           | 513,932.43           | 500,306.32               | 13,626.11                    | 2.7%          |
| Data Processing   | 41,993.38            | 41,924.41            | 68.97              | 0.2%           | 459,482.40           | 450,294.75               | 9,187.65                     | 2.0%          |
| Professional Services   | 79,174.18            | 65,228.92            | 13,945.26          | 21.4%          | 789,986.66           | 497,949.13               | 292,037.53                   | 58.6%         |
| Supervisory / Exam Expense                                      | 1,000.00             | 1,000.00             | -                  | 0.0%           | 11,000.00            | 27,000.00                | (16,000.00)                  | -59.3%        |
| Office Occupancy  | 33,916.61            | 32,974.85            | 941.76             | 2.9%           | 371,640.17           | 341,375.61               | 30,264.56                    | 8.9%          |
| Office Operations   | 46,511.19            | 37,877.78            | 8,633.41           | 22.8%          | 326,270.39           | 358,830.54               | (32,560.15)                  | -9.1%         |
| Insurance   | 9,843.00             | 9,844.00             | (1.00)             | 0.0%           | 108,084.48           | 112,889.50               | (4,805.02)                   | -4.3%         |
| Depreciation  | 14,453.95            | 15,723.67            | (1,269.72)         | -8.1%          | 161,558.07           | 127,808.58               | 33,749.49                    | 26.4%         |
| Financial Institutions Service Charges                          | 18,555.82            | 17,325.98            | 1,229.84           | 7.1%           | 201,598.64           | 235,623.35               | (34,024.71)                  | -14.4%        |
| Travel & Conferences  | 3,680.84             | 15,506.45            | (11,825.61)        | -76.3%         | 154,004.71           | 140,231.69               | 13,773.02                    | 9.8%          |
| Investment Advisory Support                                     | 10,000.97            | 10,225.19            | (224.22)           | -2.2%          | 111,923.36           | 107,240.33               | 4,683.03                     | 4.4%          |
| ISI Investment ALM Fee  | 4,166.00             | 4,166.00             | -                  | 0.0%           | 45,826.00            | 45,826.00                | -                            | 0.0%          |
| Promotion & Advertising   | 13,101.71            | 7,594.24             | 5,507.47           | 72.5%          | 195,014.46           | 230,484.03               | (35,469.57)                  | -15.4%        |
| Volunteer Meetings  | 31,384.33            | 20,006.98            | 11,377.35          | 56.9%          | 120,073.95           | 137,491.57               | (17,417.62)                  | -12.7%        |
| Other Expenses  | 9,090.71             | 2,571.84             | 6,518.87           | 253.5%         | 46,506.59            | 31,062.24                | 15,444.35                    | 49.7%         |
| <b>TOTAL OPERATING EXPENSE</b>                                  | <b>955,732.33</b>    | <b>923,260.03</b>    | <b>32,472.30</b>   | <b>3.5%</b>    | <b>10,353,570.37</b> | <b>9,702,399.96</b>      | <b>651,170.41</b>            | <b>6.7%</b>   |
| Income From CUSO  | (319.00)             | 2,052.00             | (2,371.00)         | -115.5%        | 8,143.00             | (268,322.00)             | 276,465.00                   |               |
| Gains / Losses  | -                    | -                    | -                  | -              | -                    | -                        | -                            |               |
| Gains / Losses on Disposition of Marketable Securities          | -                    | -                    | -                  | -              | -                    | -                        | -                            |               |
|   | <b>(319.00)</b>      | <b>2,052.00</b>      | <b>(2,371.00)</b>  | <b>-115.5%</b> | <b>8,143.00</b>      | <b>(268,322.00)</b>      | <b>276,465.00</b>            |               |
| <b>NET INCOME BEFORE PCC DIVIDENDS</b>                          | <b>911,314.99</b>    | <b>929,308.90</b>    | <b>(17,993.91)</b> | <b>-1.9%</b>   | <b>9,982,769.60</b>  | <b>11,188,272.11</b>     | <b>(1,205,502.51)</b>        | <b>-10.8%</b> |
| US Central Estate Asset Mgmt Repayments                         | -                    | -                    | -                  | -              | 1,528.00             | 10,916,109.83            | (10,914,581.83)              | -100.0%       |
| IP Rebate / Special Distributions to Member CU                  | -                    | -                    | -                  | -              | -                    | 1,623,981.98             | (1,623,981.98)               | -100.0%       |
| PCC Dividends   | 256,713.76           | 276,996.64           | (20,282.88)        | -7.3%          | 3,162,074.70         | 2,801,461.38             | 360,613.32                   | 12.9%         |
| <b>NET ADDITIONS TO UNDIVIDED EARNINGS</b>                      | <b>654,601.23</b>    | <b>652,312.26</b>    | <b>2,288.97</b>    | <b>0.4%</b>    | <b>6,822,222.90</b>  | <b>17,678,938.58</b>     | <b>(10,856,715.68)</b>       | <b>-61.4%</b> |
| <b>MOVING DAILY AVERAGE NET ASSETS (MDANA)</b>                  | <b>1,751,490,094</b> | <b>1,589,518,757</b> | <b>161,971,337</b> | <b>10.2%</b>   | <b>1,367,087,152</b> | <b>906,302,517</b>       | <b>460,784,635</b>           | <b>50.8%</b>  |
| <b>ROA (Basis Points)</b>                                       | <b>44.8</b>          | <b>49.2</b>          |                    |                | <b>54.4</b>          | <b>212.8</b>             |                              |               |

## Millennium Volunteer Roster

### BOARD OF DIRECTORS

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LaRae Kraemer | K-State Federal Credit Union - KS  
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Kevin Stubblefield | Metro Credit Union - MO  
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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  
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Teri Krakowka | Southwest Montana Community Federal CU - MT  
Ronny Miller | Gallup Federal Credit Union - NE  
Jay Neathery | United Consumers Credit Union - MO

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Ashley Bautista | Wichita Federal Credit Union - KS  
Linda Carter | MembersOwn Credit Union - NE  
Elesa Parsons | Kansas Teachers Community Credit Union - KS

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