

FINANCIAL report

DECEMBER 2024



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

DECEMBER 31, 2024

ASSETS

	December 31, 2024	November 30, 2024	December 31, 2023
CASH	17,994,368.19	45,720,899.02	33,332,122.43
INTEREST BEARING DEPOSITS -- FRB	787,484,727.90	1,198,021,795.87	639,902,478.50
CERTIFICATES OF DEPOSITS	200,000.00	200,000.00	200,000.00
LOANS			
DEMAND	2,649,438.89	-	9,693,972.64
FIXED RATE TERM LOANS	10,200,000.00	18,200,000.00	37,000,000.00
TOTAL LOANS	12,849,438.89	18,200,000.00	46,693,972.64
INVESTMENTS			
MARKETABLE SECURITIES	768,312,649.26	700,536,411.27	516,274,724.67
FAS 115 MTM VALUATION *	(10,204,872.38)	(8,577,667.67)	(14,492,477.36)
	758,107,776.88	691,958,743.60	501,782,247.31
OTHER INVESTMENTS	50,908,200.00	50,900,000.00	54,932,400.00
TOTAL INVESTMENTS	809,015,976.88	742,858,743.60	556,714,647.31
FIXED ASSETS			
	COST	ACCUM DEPR	
LAND	92,431.55	-	92,431.55
BUILDINGS & IMPROVEMENTS	1,623,959.39	(824,719.33)	799,240.06
DATA PROC EQUIP	724,880.61	(591,448.05)	133,432.56
FURN & FIXTURES	978,992.77	(680,821.94)	298,170.83
RIGHT OF USE ASSET -- STL & IP OFFICE	476,898.75	(216,948.57)	259,950.18
TOTAL FIXED ASSETS	3,897,163.07	(2,313,937.89)	1,583,225.18
			92,431.55
			771,273.82
			132,707.66
			176,877.96
			322,226.82
			1,495,517.81
NCUSIF DEPOSIT	592,043.49	592,043.49	568,508.55
ACCRUED INTEREST REC - INVESTMENTS	3,442,285.79	3,032,842.58	2,328,952.78
ACCRUED INTEREST REC - LOANS	47,569.93	51,829.54	168,395.66
OTHER ASSETS			
ACCOUNTS / COMMISSIONS RECEIVABLE	3,222,750.24	1,628,493.07	2,882,332.62
PREPAID EXP	443,514.52	287,320.14	349,658.19
TOTAL OTHER ASSETS	3,666,264.76	1,915,813.21	3,231,990.81
INVESTMENT IN CUSO	2,651,817.00	2,633,612.00	2,624,469.00
TOTAL ASSETS	1,639,527,718.01	2,014,831,644.25	1,287,261,055.49

LIABILITIES AND EQUITY

LIABILITIES:			
OTHER BORROWINGS	-	-	104,005,500.00
ACCRUED DIVIDEND & INTEREST PAYABLE	5,784,302.49	6,019,917.38	3,982,505.28
ACCRUED EXPENSES	575,215.23	484,719.27	811,099.70
OTHER LIABILITIES & CREDITS	524,334.04	525,694.78	670,202.32
TOTAL LIABILITIES	6,883,851.76	7,030,331.43	109,469,307.30
SHARES:			
REGULAR SHARES	177,308,221.25	256,407,079.88	200,180,411.75
SHARE CERTIFICATES	193,834,799.19	184,957,675.70	143,347,023.96
MANAGED LIQUIDITY SHARES	1,128,223,490.40	1,432,116,661.56	712,612,049.65
MEMBERSHIP SHARES	3,988,556.78	3,988,556.78	4,057,956.52
TOTAL SHARES	1,503,355,067.62	1,877,469,973.92	1,060,197,441.88
EQUITY:			
RETAINED EARNINGS	85,170,792.49	84,586,128.05	77,763,905.15
PERPETUAL CONTRIBUTED CAPITAL	54,322,878.52	54,322,878.52	54,322,878.52
TOTAL CAPITAL	139,493,671.01	138,909,006.57	132,086,783.67
ACCUMULATED OTHER COMPREHENSIVE INCOME *	(10,204,872.38)	(8,577,667.67)	(14,492,477.36)
TOTAL EQUITY	129,288,798.63	130,331,338.90	117,594,306.31
TOTAL LIABILITIES & EQUITY	1,639,527,718.01	2,014,831,644.25	1,287,261,055.49

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

Comparative Income Statement

For the Period Ended **DECEMBER 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	3,387,432.03	3,860,539.76	(473,107.73)	-12.3%	38,047,156.66	12,493,129.10	25,554,027.56	204.5%
Certificates of Deposit	84.93	82.19	2.74	3.3%	3,533.27	6,450.17	(2,916.90)	-45.2%
Repurchase Agreements Income	201,041.68	202,812.49	(1,770.81)	-0.9%	2,718,541.18	2,630,305.22	88,235.96	3.4%
Marketable Securities	3,097,558.21	2,882,677.76	214,880.45	7.5%	32,824,328.01	26,249,523.62	6,574,804.39	25.0%
Dividends on FHLB Stock	8,383.47	-	8,383.47		40,737.66	371,813.26	(331,075.60)	-89.0%
Dividends on CLF Stock	-	-	-		-	179,870.12	(179,870.12)	-100.0%
Loans	57,006.26	59,874.08	(2,867.82)	-4.8%	1,301,762.47	4,317,037.24	(3,015,274.77)	-69.8%
Earnings on Excess Balance Account	120,104.43	125,278.17	(5,173.74)	-4.1%	1,605,472.80	1,226,046.88	379,425.92	30.9%
Total Interest Income	6,871,611.01	7,131,264.45	(259,653.44)	-3.6%	76,541,532.05	47,474,175.61	29,067,356.44	61.2%
INTEREST EXPENSE:								
Regular Shares	117,252.74	147,836.81	(30,584.07)	-20.7%	2,082,229.23	2,100,562.64	(18,333.41)	-0.9%
Managed Liquidity Shares	4,720,101.27	4,958,383.21	(238,281.94)	-4.8%	51,123,222.75	23,446,709.76	27,676,512.99	118.0%
Shares Certificates	652,565.25	609,830.73	42,734.52	7.0%	6,514,812.02	3,293,479.33	3,221,332.69	97.8%
Membership Shares	17,784.64	18,030.52	(245.88)	-1.4%	250,014.47	234,726.91	15,287.56	6.5%
FHLB & FRB LOC Advance	-	-	-		16,049.58	1,246,197.65	(1,230,148.07)	-98.7%
EBA Member Interest Expense	118,788.16	123,951.17	(5,163.01)	-4.2%	1,590,081.46	1,208,970.57	381,110.89	31.5%
Total Interest Expense	5,626,492.06	5,858,032.44	(231,540.38)	-4.0%	61,576,409.51	31,530,646.86	30,045,762.65	95.3%
NET INTEREST INCOME	1,245,118.95	1,273,232.01	(28,113.06)	-2.2%	14,965,122.54	15,943,528.75	(978,406.21)	-6.1%
NONINTEREST INCOME:								
AIM Income	51,245.50	37,279.88	13,965.62	37.5%	496,319.17	444,255.63	52,063.54	11.7%
Financial Services	373,784.71	392,989.15	(19,204.44)	-4.9%	4,679,187.43	4,584,682.69	94,504.74	2.1%
Item Processing Income	114,124.66	126,441.36	(12,316.70)	-9.7%	1,509,102.42	1,671,371.75	(162,269.33)	-9.7%
Commission Income	40,223.97	37,017.87	3,206.10	8.7%	340,082.80	232,669.72	107,413.08	46.2%
Other Noninterest Income	46,156.85	406.05	45,750.80	11267.3%	209,037.25	112,747.13	96,290.12	85.4%
TOTAL NONINTEREST INCOME	625,535.69	594,134.31	31,401.38	5.3%	7,233,729.07	7,045,726.92	188,002.15	2.7%
TOTAL OPERATING INCOME	1,870,654.64	1,867,366.32	3,288.32	0.2%	22,198,851.61	22,989,255.67	(790,404.06)	-3.4%
OPERATING EXPENSES:								
Salaries	272,456.75	268,002.98	4,453.77	1.7%	3,429,855.36	3,217,829.88	212,025.48	6.6%
Employee Benefits	73,462.68	68,680.61	4,782.07	7.0%	943,887.36	862,928.94	80,958.42	9.4%
Financial Services	236,202.15	245,475.15	(9,273.00)	-3.8%	2,945,046.92	2,822,648.30	122,398.62	4.3%
Item Processing Direct Expenses	185,519.70	56,700.90	128,818.80	227.2%	699,452.13	568,698.44	130,753.69	23.0%
Data Processing	41,999.99	41,993.38	6.61	0.0%	501,482.39	491,312.83	10,169.56	2.1%
Professional Services	72,967.96	79,174.18	(6,206.22)	-7.8%	862,954.62	602,367.40	260,587.22	43.3%
Supervisory / Exam Expense	1,000.00	1,000.00	-	0.0%	12,000.00	27,000.00	(15,000.00)	-55.6%
Office Occupancy	36,679.38	33,916.61	2,762.77	8.1%	408,319.55	375,434.50	32,885.05	8.8%
Office Operations	32,728.31	46,511.19	(13,782.88)	-29.6%	358,998.70	354,166.28	4,832.42	1.4%
Insurance	19,843.00	9,843.00	10,000.00	101.6%	127,927.48	122,467.50	5,459.98	4.5%
Depreciation	16,365.64	14,453.95	1,911.69	13.2%	177,923.71	139,810.53	38,113.18	27.3%
Financial Institutions Service Charges	16,810.43	18,555.82	(1,745.39)	-9.4%	218,409.07	254,242.50	(35,833.43)	-14.1%
Travel & Conferences	4,159.00	3,680.84	478.16	13.0%	158,163.71	154,225.89	3,937.82	2.6%
Investment Advisory Support	10,164.78	10,000.97	163.81	1.6%	122,088.14	117,513.99	4,574.15	3.9%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	49,992.00	49,992.00	-	0.0%
Promotion & Advertising	10,795.20	13,101.71	(2,306.51)	-17.6%	205,809.66	250,790.97	(44,981.31)	-17.9%
Volunteer Meetings	10,242.88	31,384.33	(21,141.45)	-67.4%	130,316.83	144,146.82	(13,829.99)	-9.6%
Other Expenses	7,013.91	9,090.71	(2,076.80)	-22.8%	53,520.50	36,773.51	16,746.99	45.5%
TOTAL OPERATING EXPENSE	1,052,577.76	955,732.33	96,845.43	10.1%	11,406,148.13	10,592,350.28	813,797.85	7.7%
Income From CUSO	18,205.00	(319.00)	18,524.00		26,348.00	(267,319.00)	293,667.00	
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-	
	18,205.00	(319.00)	18,524.00		26,348.00	(267,319.00)	293,667.00	
NET INCOME BEFORE PCC DIVIDENDS	836,281.88	911,314.99	(75,033.11)	-8.2%	10,819,051.48	12,129,586.39	(1,310,534.91)	-10.8%
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	(2,119.10)	-	(2,119.10)		(2,119.10)	1,623,981.98	(1,626,101.08)	-100.1%
PCC Dividends	253,736.54	256,713.76	(2,977.22)	-1.2%	3,415,811.24	3,263,541.44	152,269.80	4.7%
NET ADDITIONS TO UNDIVIDED EARNINGS	584,664.44	654,601.23	(69,936.79)	-10.7%	7,406,887.34	18,158,172.80	(10,751,285.46)	-59.2%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,683,188,559	1,751,490,094	(68,301,535)	-3.9%	1,421,919,425	910,888,373	511,031,052	56.1%
ROA (Basis Points)	41.7	44.8			52.1	199.3		

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
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
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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
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Gerry Veis, Chair | Bear Paw Credit Union - MT
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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