

# FINANCIAL report

FEBRUARY 2025



**Millennium**  
CORPORATE CREDIT UNION

# Statement of Financial Condition

## FEBRUARY 29, 2025

MILLENNIUM CORPORATE CREDIT UNION  
STATEMENT OF FINANCIAL CONDITION  
February 28, 2025

ASSETS			February 28, 2025	January 31, 2025	February 29, 2024
CASH			33,903,603.47	31,845,976.90	23,128,227.56
INTEREST BEARING DEPOSITS -- FRB			1,358,522,357.40	1,020,594,902.63	745,801,553.43
CERTIFICATES OF DEPOSITS			200,000.00	200,000.00	200,000.00
LOANS					
DEMAND			502,102.93	-	4,187,720.94
FIXED RATE TERM LOANS			10,150,000.00	10,200,000.00	32,000,000.00
TOTAL LOANS			10,652,102.93	10,200,000.00	36,187,720.94
INVESTMENTS					
MARKETABLE SECURITIES			791,257,302.29	793,098,292.72	545,128,040.49
FAS 115 MTM VALUATION *			(9,942,873.65)	(10,661,462.28)	(13,653,701.97)
			781,314,428.64	782,436,830.44	531,474,338.52
OTHER INVESTMENTS			50,900,000.00	50,900,000.00	50,900,000.00
TOTAL INVESTMENTS			832,214,428.64	833,336,830.44	582,374,338.52
FIXED ASSETS					
		COST	ACCUM DEPR		
LAND		92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS		1,623,959.39	(838,254.39)	785,705.00	758,937.20
DATA PROC EQUIP		728,799.31	(605,926.75)	122,872.56	131,843.19
FURN & FIXTURES		978,992.77	(698,378.14)	280,614.63	164,543.19
RIGHT OF USE ASSET -- STL & IP OFFICE		476,898.75	(227,478.74)	249,420.01	311,952.69
TOTAL FIXED ASSETS		3,901,081.77	(2,370,038.02)	1,531,043.75	1,459,707.82
NCUSIF DEPOSIT			592,043.49	592,043.49	568,508.55
ACCRUED INTEREST REC - INVESTMENTS			3,689,803.06	3,878,796.66	2,745,176.55
ACCRUED INTEREST REC - LOANS			41,865.38	47,207.01	140,510.60
OTHER ASSETS					
ACCOUNTS / COMMISSIONS RECEIVABLE			2,842,534.23	1,587,817.05	1,200,146.94
PREPAID EXP			668,287.42	722,799.44	631,151.42
TOTAL OTHER ASSETS			3,510,821.65	2,310,616.49	1,831,298.36
INVESTMENT IN CUSO			2,857,279.00	2,856,059.00	2,631,575.00
TOTAL ASSETS			2,247,715,348.77	1,907,418,378.84	1,397,068,617.33
LIABILITIES AND EQUITY					
LIABILITIES:					
OTHER BORROWINGS			-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE			5,531,065.73	5,530,590.48	4,451,767.09
ACCRUED EXPENSES			556,669.07	452,435.13	580,213.75
OTHER LIABILITIES & CREDITS			434,125.98	462,539.03	567,618.89
TOTAL LIABILITIES			6,521,860.78	6,445,564.64	5,599,599.73
SHARES:					
REGULAR SHARES			257,396,982.73	225,927,325.28	183,872,172.23
SHARE CERTIFICATES			201,408,136.29	193,394,965.14	157,198,635.60
MANAGED LIQUIDITY SHARES			1,647,778,095.40	1,348,353,278.74	926,459,669.44
MEMBERSHIP SHARES			3,988,556.78	3,988,556.78	4,057,956.52
TOTAL SHARES			2,110,571,771.20	1,771,664,125.94	1,271,588,433.79
EQUITY:					
RETAINED EARNINGS			86,241,711.92	85,647,272.02	79,211,407.26
PERPETUAL CONTRIBUTED CAPITAL			54,322,878.52	54,322,878.52	54,322,878.52
TOTAL CAPITAL			140,564,590.44	139,970,150.54	133,534,285.78
ACCUMULATED OTHER COMPREHENSIVE INCOME *			(9,942,873.65)	(10,661,462.28)	(13,653,701.97)
TOTAL EQUITY			130,621,716.79	129,308,688.26	119,880,583.81
TOTAL LIABILITIES & EQUITY			2,247,715,348.77	1,907,418,378.84	1,397,068,617.33

# Comparative Income Statement

## For the Period Ended FEBRUARY 29, 2025

MILLENNIUM CORPORATE CREDIT UNION  
COMPARATIVE INCOME STATEMENT  
FOR THE PERIOD ENDED FEBRUARY 28, 2025

	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	3,305,422.92	3,075,070.32	230,352.60	7.5%	6,380,493.24	4,737,200.36	1,643,292.88	34.7%
Certificates of Deposit	76.71	558.44	(481.73)	-86.3%	635.15	780.28	(145.13)	-18.6%
Repurchase Agreements Income	175,194.48	193,847.26	(18,652.78)	-9.6%	369,041.74	467,499.89	(98,458.15)	-21.1%
Marketable Securities	2,951,814.09	3,111,432.21	(159,618.12)	-5.1%	6,063,246.30	4,691,711.78	1,371,534.52	29.2%
Dividends on FHLB Stock	-	-	-	-	-	-	-	-
Dividends on CLF Stock	-	-	-	-	-	-	-	-
Loans	48,943.15	55,176.60	(6,233.45)	-11.3%	104,119.75	420,840.50	(316,720.75)	-75.3%
Earnings on Excess Balance Account	124,748.52	139,479.60	(14,731.08)	-10.6%	264,228.12	236,349.12	27,879.00	11.8%
<b>Total Interest Income</b>	<b>6,606,199.87</b>	<b>6,575,564.43</b>	<b>30,635.44</b>	<b>0.5%</b>	<b>13,181,764.30</b>	<b>10,554,381.93</b>	<b>2,627,382.37</b>	<b>24.9%</b>
<b>INTEREST EXPENSE:</b>								
Regular Shares	99,158.60	103,347.48	(4,188.88)	-4.1%	202,506.08	407,945.06	(205,438.98)	-50.4%
Managed Liquidity Shares	4,532,359.71	4,465,860.88	66,498.83	1.5%	8,998,220.59	6,441,130.70	2,557,089.89	39.7%
Shares Certificates	611,581.40	662,996.37	(51,414.97)	-7.8%	1,274,577.77	829,233.71	445,344.06	53.7%
Membership Shares	16,063.51	17,784.64	(1,721.13)	-9.7%	33,848.15	41,691.28	(7,843.13)	-18.8%
FHLB & FRB LOC Advance	-	-	-	-	-	16,034.18	(16,034.18)	-100.0%
EBA Member Interest Expense	123,330.82	137,894.38	(14,563.56)	-10.6%	261,225.20	234,160.59	27,064.61	11.6%
<b>Total Interest Expense</b>	<b>5,382,494.04</b>	<b>5,387,883.75</b>	<b>(5,389.71)</b>	<b>-0.1%</b>	<b>10,770,377.79</b>	<b>7,970,195.52</b>	<b>2,800,182.27</b>	<b>35.1%</b>
<b>NET INTEREST INCOME</b>	<b>1,223,705.83</b>	<b>1,187,680.68</b>	<b>36,025.15</b>	<b>3.0%</b>	<b>2,411,386.51</b>	<b>2,584,186.41</b>	<b>(172,799.90)</b>	<b>-6.7%</b>
<b>NONINTEREST INCOME:</b>								
AIM Income	36,578.83	38,745.50	(2,166.67)	-5.6%	75,324.33	77,369.31	(2,044.98)	-2.6%
Financial Services	390,173.36	390,004.63	168.73	0.0%	780,177.99	787,954.66	(7,776.67)	-1.0%
Item Processing Income	115,561.44	128,925.14	(13,363.70)	-10.4%	244,486.58	251,099.10	(6,612.52)	-2.6%
Commission Income	37,041.73	28,663.08	8,378.65	29.2%	65,704.81	26,073.04	39,631.77	152.0%
Other Noninterest Income	759.55	391.15	368.40	94.2%	1,150.70	64,825.80	(63,675.10)	-98.2%
<b>TOTAL NONINTEREST INCOME</b>	<b>580,114.91</b>	<b>586,729.50</b>	<b>(6,614.59)</b>	<b>-1.1%</b>	<b>1,166,844.41</b>	<b>1,207,321.91</b>	<b>(40,477.50)</b>	<b>-3.4%</b>
<b>TOTAL OPERATING INCOME</b>	<b>1,803,820.74</b>	<b>1,774,410.18</b>	<b>29,410.56</b>	<b>1.7%</b>	<b>3,578,230.92</b>	<b>3,791,508.32</b>	<b>(213,277.40)</b>	<b>-5.6%</b>
<b>OPERATING EXPENSES:</b>								
Salaries	292,364.79	372,167.78	(79,802.99)	-21.4%	664,532.57	490,650.45	173,882.12	35.4%
Employee Benefits	67,465.13	77,906.15	(10,441.02)	-13.4%	145,371.28	161,701.09	(16,329.81)	-10.1%
Financial Services	248,360.75	246,781.28	1,579.47	0.6%	495,142.03	499,322.66	(4,180.63)	-0.8%
Item Processing Direct Expenses	49,375.51	69,365.93	(19,990.42)	-28.8%	118,741.44	84,889.96	33,851.48	39.9%
Data Processing	42,175.88	42,146.27	29.61	0.1%	84,322.15	82,651.21	1,670.94	2.0%
Professional Services	68,159.78	67,529.87	629.91	0.9%	135,689.65	145,350.26	(9,660.61)	-6.6%
Supervisory / Exam Expense	1,000.00	1,000.00	-	0.0%	2,000.00	2,000.00	-	0.0%
Office Occupancy	36,712.00	35,205.17	1,506.83	4.3%	71,917.17	63,731.14	8,186.03	12.8%
Office Operations	79,049.51	24,604.86	54,444.65	221.3%	103,654.37	48,869.92	54,784.45	112.1%
Insurance	10,182.00	10,181.50	0.50	0.0%	20,363.50	19,643.48	720.02	3.7%
Depreciation	15,759.70	16,275.20	(515.50)	-3.2%	32,034.90	24,806.53	7,228.37	29.1%
Financial Institutions Service Charges	17,995.38	18,136.57	(141.19)	-0.8%	36,131.95	38,164.32	(2,032.37)	-5.3%
Travel & Conferences	18,168.43	9,178.61	8,989.82	97.9%	27,347.04	25,676.88	1,670.16	6.5%
Investment Advisory Support	10,059.78	10,059.78	-	0.0%	20,119.56	20,314.23	(194.67)	-1.0%
ISI Investment ALM Fee	-	4,166.00	(4,166.00)	-100.0%	4,166.00	8,332.00	(4,166.00)	-50.0%
Promotion & Advertising	12,084.61	18,251.87	(6,167.26)	-33.8%	30,336.48	34,556.70	(4,220.22)	-12.2%
Volunteer Meetings	10,180.19	7,237.72	2,942.47	40.7%	17,417.91	3,121.32	14,296.59	458.0%
Other Expenses	2,305.03	18,223.31	(15,918.28)	-87.4%	20,528.34	16,893.86	3,634.48	21.5%
<b>TOTAL OPERATING EXPENSE</b>	<b>981,398.47</b>	<b>1,048,417.87</b>	<b>(67,019.40)</b>	<b>-6.4%</b>	<b>2,029,816.34</b>	<b>1,770,676.01</b>	<b>259,140.33</b>	<b>14.6%</b>
Income From CUSO	1,220.00	4,242.00	(3,022.00)	-71.2%	5,462.00	7,106.00	(1,644.00)	-23.1%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	<b>1,220.00</b>	<b>4,242.00</b>	<b>(3,022.00)</b>	<b>-71.2%</b>	<b>5,462.00</b>	<b>7,106.00</b>	<b>(1,644.00)</b>	<b>-23.1%</b>
<b>NET INCOME BEFORE PCC DIVIDENDS</b>	<b>823,642.27</b>	<b>730,234.31</b>	<b>93,407.96</b>	<b>12.8%</b>	<b>1,553,876.58</b>	<b>2,027,938.31</b>	<b>(474,061.73)</b>	<b>-23.4%</b>
US Central Estate Asset Mgmt Repayments	-	-	-	-	-	-	-	-
IP Rebate / Special Distributions to Member CU	-	-	-	-	-	-	-	-
PCC Dividends	229,202.37	253,754.78	(24,552.41)	-9.7%	482,957.15	580,436.20	(97,479.05)	-16.8%
<b>NET ADDITIONS TO UNDIVIDED EARNINGS</b>	<b>594,439.90</b>	<b>476,479.53</b>	<b>117,960.37</b>	<b>24.8%</b>	<b>1,070,919.43</b>	<b>1,447,502.11</b>	<b>(376,582.68)</b>	<b>-26.0%</b>
<b>MOVING DAILY AVERAGE NET ASSETS (MDANA)</b>	<b>1,824,502,835</b>	<b>1,665,979,424</b>	<b>158,523,411</b>	<b>9.5%</b>	<b>1,519,567,603</b>	<b>956,848,008</b>	<b>562,719,595</b>	<b>58.8%</b>
<b>ROA (Basis Points)</b>	<b>39.1</b>	<b>34.3</b>			<b>42.3</b>	<b>90.8</b>		

# Millennium Corporate Volunteer Roster

## Board of Volunteers

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  
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  
Jay Neathery | United Consumers Credit Union – MO

## Asset/Liability Committee

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

## Supervisory Committee

Steve Grooms, Chair | 1st Liberty Federal Credit Union – MT  
Chuck Bullock | Quantum Credit Union – KS  
Teri Krakowka | Southwest Montana Community Federal CU – MT  
Ronny Miller | Gallup Federal Credit Union – NE

## Credit Committee

Gerry Veis, Chair | Altana Credit Union – MT  
Ashley Bautista | Wichita Federal Credit Union – KS  
Linda Carter | MembersOwn Credit Union – NE  
Elesa Parsons | Kansas Teachers Community Credit Union – KS

## Executive Team

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**Kip Poe**, VP-Information & Technology | [kip@millenniumcorporate.org](mailto:kip@millenniumcorporate.org) | ext. 104

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