

FINANCIAL report

JANUARY 2025



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

JANUARY 31, 2025

MILLENNIUM CORPORATE CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
January 31, 2025

ASSETS

		January 31, 2025	December 31, 2024	January 31, 2024
CASH		31,845,976.90	17,994,368.19	20,012,493.36
INTEREST BEARING DEPOSITS -- FRB		1,020,594,902.63	787,484,727.90	485,899,884.55
CERTIFICATES OF DEPOSITS		200,000.00	200,000.00	200,000.00
LOANS				
DEMAND		-	2,649,438.89	6,859,758.69
FIXED RATE TERM LOANS		10,200,000.00	10,200,000.00	39,500,000.00
TOTAL LOANS		10,200,000.00	12,849,438.89	46,359,758.69
INVESTMENTS				
MARKETABLE SECURITIES		793,098,292.72	768,312,649.26	534,469,330.98
FAS 115 MTM VALUATION *		(10,661,462.28)	(10,204,872.38)	(14,049,717.58)
TOTAL MARKETABLE SECURITIES		782,436,830.44	758,107,776.88	520,419,613.40
OTHER INVESTMENTS		50,900,000.00	50,908,200.00	50,900,000.00
TOTAL INVESTMENTS		833,336,830.44	809,015,976.88	571,319,613.40
FIXED ASSETS				
	COST	ACCUM DEPR		
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	1,623,959.39	(831,486.86)	792,472.53	765,105.51
DATA PROC EQUIP	725,904.01	(598,637.78)	127,266.23	135,975.36
FURN & FIXTURES	978,992.77	(689,907.41)	289,085.36	170,709.53
RIGHT OF USE ASSET -- STL & IP OFFICE	476,898.75	(222,208.20)	254,690.55	317,094.90
TOTAL FIXED ASSETS	3,898,186.47	(2,342,240.25)	1,555,946.22	1,481,316.85
NCUSIF DEPOSIT		592,043.49	592,043.49	568,508.55
ACCRUED INTEREST REC - INVESTMENTS		3,878,796.66	3,442,285.79	2,597,108.10
ACCRUED INTEREST REC - LOANS		47,207.01	47,569.93	161,153.84
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		1,587,817.05	3,222,750.24	1,626,658.35
PREPAID EXP		722,799.44	443,514.52	702,400.29
TOTAL OTHER ASSETS		2,310,616.49	3,666,264.76	2,329,058.64
INVESTMENT IN CUSO		2,856,059.00	2,651,817.00	2,627,069.00
TOTAL ASSETS		1,907,418,378.84	1,639,527,718.01	1,133,555,964.98

LIABILITIES AND EQUITY

LIABILITIES:				
OTHER BORROWINGS		-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE		5,530,590.48	5,784,302.49	3,987,319.02
ACCRUED EXPENSES		452,435.13	575,215.23	767,447.78
OTHER LIABILITIES & CREDITS		462,539.03	524,334.04	560,453.19
TOTAL LIABILITIES		6,445,564.64	6,883,851.76	5,315,219.99
SHARES:				
REGULAR SHARES		225,927,325.28	177,308,221.25	164,416,268.87
SHARE CERTIFICATES		193,394,965.14	193,834,799.19	157,296,524.38
MANAGED LIQUIDITY SHARES		1,348,353,278.74	1,128,223,490.40	683,717,381.06
MEMBERSHIP SHARES		3,988,556.78	3,988,556.78	4,057,956.52
TOTAL SHARES		1,771,664,125.94	1,503,355,067.62	1,009,488,130.83
EQUITY:				
RETAINED EARNINGS		85,647,272.02	85,170,792.49	78,479,453.22
PERPETUAL CONTRIBUTED CAPITAL		54,322,878.52	54,322,878.52	54,322,878.52
TOTAL CAPITAL		139,970,150.54	139,493,671.01	132,802,331.74
ACCUMULATED OTHER COMPREHENSIVE INCOME *		(10,661,462.28)	(10,204,872.38)	(14,049,717.58)
TOTAL EQUITY		129,308,688.26	129,288,798.63	118,752,614.16
TOTAL LIABILITIES & EQUITY		1,907,418,378.84	1,639,527,718.01	1,133,555,964.98

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

Comparative Income Statement

For the Period Ended JANUARY 31, 2025

MILLENNIUM CORPORATE CREDIT UNION
COMPARATIVE INCOME STATEMENT
FOR THE PERIOD ENDED JANUARY 31, 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
INTEREST INCOME:								
Interest Bearing Deposits -- FRB & Other Financial Institutions	3,075,070.32	3,387,432.03	(312,361.71)	-9.2%	3,075,070.32	2,118,182.19	956,888.13	45.2%
Certificates of Deposit	558.44	84.93	473.51	557.5%	558.44	700.83	(142.39)	-20.3%
Repurchase Agreements Income	193,847.26	201,041.68	(7,194.42)	-3.6%	193,847.26	253,027.72	(59,180.46)	-23.4%
Marketable Securities	3,111,432.21	3,097,558.21	13,874.00	0.4%	3,111,432.21	2,331,084.83	780,347.38	33.5%
Dividends on FHLB Stock	-	8,383.47	(8,383.47)	-100.0%	-	-	-	-
Dividends on CLF Stock	-	-	-	-	-	-	-	-
Loans	55,176.60	57,006.26	(1,829.66)	-3.2%	55,176.60	230,579.40	(175,402.80)	-76.1%
Earnings on Excess Balance Account	139,479.60	120,104.43	19,375.17	16.1%	139,479.60	106,905.82	32,573.78	30.5%
Total Interest Income	6,575,564.43	6,871,611.01	(296,046.58)	-4.3%	6,575,564.43	5,040,480.79	1,535,083.64	30.5%
INTEREST EXPENSE:								
Regular Shares	103,347.48	117,252.74	(13,905.26)	-11.9%	103,347.48	211,435.71	(108,088.23)	-51.1%
Managed Liquidity Shares	4,465,860.88	4,720,101.27	(254,240.39)	-5.4%	4,465,860.88	2,967,312.51	1,498,548.37	50.5%
Shares Certificates	662,996.37	652,565.25	10,431.12	1.6%	662,996.37	410,539.61	252,456.76	61.5%
Membership Shares	17,784.64	17,784.64	-	0.0%	17,784.64	21,540.45	(3,755.81)	-17.4%
FHLB & FRB LOC Advance	-	-	-	-	-	16,034.18	(16,034.18)	-100.0%
EBA Member Interest Expense	137,894.38	118,788.16	19,106.22	16.1%	137,894.38	105,915.93	31,978.45	30.2%
Total Interest Expense	5,387,883.75	5,626,492.06	(238,608.31)	-4.2%	5,387,883.75	3,732,778.39	1,655,105.36	44.3%
NET INTEREST INCOME	1,187,680.68	1,245,118.95	(57,438.27)	-4.6%	1,187,680.68	1,307,702.40	(120,021.72)	-9.2%
NONINTEREST INCOME:								
AIM Income	38,745.50	51,245.50	(12,500.00)	-24.4%	38,745.50	36,772.24	1,973.26	5.4%
Financial Services	390,004.63	373,784.71	16,219.92	4.3%	390,004.63	390,937.41	(932.78)	-0.2%
Item Processing Income	128,925.14	114,124.66	14,800.48	13.0%	128,925.14	127,921.12	1,004.02	0.8%
Commission Income	28,663.08	40,223.97	(11,560.89)	-28.7%	28,663.08	4,901.25	23,761.83	484.8%
Other Noninterest Income	391.15	46,156.85	(45,765.70)	-99.2%	391.15	46,329.90	(45,938.75)	-99.2%
TOTAL NONINTEREST INCOME	586,729.50	625,535.69	(38,806.19)	-6.2%	586,729.50	606,861.92	(20,132.42)	-3.3%
TOTAL OPERATING INCOME	1,774,410.18	1,870,654.64	(96,244.46)	-5.1%	1,774,410.18	1,914,564.32	(140,154.14)	-7.3%
OPERATING EXPENSES:								
Salaries	372,167.78	272,456.75	99,711.03	36.6%	372,167.78	239,514.43	132,653.35	55.4%
Employee Benefits	77,906.15	73,462.68	4,443.47	6.0%	77,906.15	84,747.29	(6,841.14)	-8.1%
Financial Services	246,781.28	236,202.15	10,579.13	4.5%	246,781.28	246,998.65	(217.37)	-0.1%
Item Processing Direct Expenses	69,365.93	185,519.70	(116,153.77)	-62.6%	69,365.93	56,243.46	13,122.47	23.3%
Data Processing	42,146.27	41,999.99	146.28	0.3%	42,146.27	41,066.71	1,079.56	2.6%
Professional Services	67,529.87	72,967.96	(5,438.09)	-7.5%	67,529.87	69,980.49	(2,450.62)	-3.5%
Supervisory / Exam Expense	1,000.00	1,000.00	-	0.0%	1,000.00	1,000.00	-	0.0%
Office Occupancy	35,205.17	36,679.38	(1,474.21)	-4.0%	35,205.17	32,228.98	2,976.19	9.2%
Office Operations	24,604.86	32,728.31	(8,123.45)	-24.8%	24,604.86	34,399.12	(9,794.26)	-28.5%
Insurance	10,181.50	19,843.00	(9,661.50)	-48.7%	10,181.50	9,821.48	360.02	3.7%
Depreciation	16,275.20	16,365.64	(90.44)	-0.6%	16,275.20	12,240.17	4,035.03	33.0%
Financial Institutions Service Charges	18,136.57	16,810.43	1,326.14	7.9%	18,136.57	19,129.02	(992.45)	-5.2%
Travel & Conferences	9,178.61	4,159.00	5,019.61	120.7%	9,178.61	15,407.80	(6,229.19)	-40.4%
Investment Advisory Support	10,059.78	10,164.78	(105.00)	-1.0%	10,059.78	10,168.66	(108.88)	-1.1%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	4,166.00	4,166.00	-	0.0%
Promotion & Advertising	18,251.87	10,795.20	7,456.67	69.1%	18,251.87	13,932.53	4,319.34	31.0%
Volunteer Meetings	7,237.72	10,242.88	(3,005.16)	-29.3%	7,237.72	3,121.32	4,116.40	131.9%
Other Expenses	18,223.31	7,013.91	11,209.40	159.8%	18,223.31	7,558.08	10,665.23	141.1%
TOTAL OPERATING EXPENSE	1,048,417.87	1,052,577.76	(4,159.89)	-0.4%	1,048,417.87	901,724.19	146,693.68	16.3%
Income From CUSO	4,242.00	18,205.00	(13,963.00)	-76.7%	4,242.00	2,600.00	1,642.00	63.2%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	4,242.00	18,205.00	(13,963.00)	-76.7%	4,242.00	2,600.00	1,642.00	63.2%
NET INCOME BEFORE PCC DIVIDENDS	730,234.31	836,281.88	(106,047.57)	-12.7%	730,234.31	1,015,440.13	(285,205.82)	-28.1%
US Central Estate Asset Mgmt Repayments	-	-	-	-	-	-	-	-
IP Rebate / Special Distributions to Member CU	-	(2,119.10)	2,119.10	-	-	-	-	-
PCC Dividends	253,754.78	253,736.54	18.24	0.0%	253,754.78	299,892.06	(46,137.28)	-15.4%
NET ADDITIONS TO UNDIVIDED EARNINGS	476,479.53	584,664.44	(108,184.91)	-18.5%	476,479.53	715,548.07	(239,068.54)	-33.4%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,665,979,424	1,683,188,559	(17,209,135)	-1.0%	1,471,016,856	924,431,264	546,585,592	59.1%
ROA (Basis Points)	34.3	41.7			38.9	92.9		

Millennium Corporate Volunteer Roster

Contact Information

Kansas Office

8615 W. Frazier St.
Wichita, KS 67212

Missouri Office

2043 Woodland Pkwy, STE 200
St. Louis, MO 63146

Montana Office

101 N. Rodney, STE 2
Helena, MT 59601

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
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LaRae Kraemer | K-State Federal Credit Union - KS
Dee Schriener | Trius Federal Credit Union - NE
Kevin Stubblefield | Metro 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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Teri Krakowka | Southwest Montana Community Federal CU - MT
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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

Executive Team

Kent Gleason, CEO | kent@millenniumcorporate.org | ext. 107

Elizabeth Neighbors, VP-Accounting/Controller | beth@millenniumcorporate.org | ext. 129

Kip Poe, VP-Information & Technology | kip@millenniumcorporate.org | ext. 104

Brady McLeod, VP-Finance & ALM | brady@millenniumcorporate.org

