

# FINANCIAL Report

JUNE 2018



**Millennium**  
CORPORATE CREDIT UNION

# Statement of Financial Condition

JUNE 30, 2018

## ASSETS

	June 30, 2018	May 31, 2018	June 30, 2017												
CASH	14,894,420.41	13,174,871.52	12,143,684.37												
INTEREST BEARING DEPOSITS -- FRB	265,791,472.74	134,984,249.02	279,506,148.51												
CERTIFICATES OF DEPOSITS	248,000.00	248,000.00	748,000.00												
LOANS															
DEMAND	1,782,534.45	14,641,910.52	1,269,346.24												
FIXED RATE TERM LOANS	33,015,091.45	22,340,329.54	19,892,867.87												
TOTAL LOANS	34,797,625.90	36,982,240.06	21,162,214.11												
INVESTMENTS															
MARKETABLE SECURITIES	325,113,696.85	332,363,601.49	342,994,837.78												
FAS 115 MTM VALUATION *	552,334.13	598,373.12	148,389.84												
	325,666,030.98	332,961,974.61	343,143,227.62												
OTHER INVESTMENTS	43,043,500.00	41,812,004.59	41,012,004.59												
TOTAL INVESTMENTS	368,709,530.98	374,773,979.20	384,155,232.21												
FIXED ASSETS															
	<table><thead><tr><th>COST</th><th>ACCUM DEPR</th></tr></thead><tbody><tr><td>92,431.55</td><td>-</td></tr><tr><td>849,448.39</td><td>(509,064.82)</td></tr><tr><td>335,441.86</td><td>(292,050.17)</td></tr><tr><td>457,675.93</td><td>(389,671.82)</td></tr><tr><td>1,734,997.73</td><td>(1,190,786.81)</td></tr></tbody></table>	COST	ACCUM DEPR	92,431.55	-	849,448.39	(509,064.82)	335,441.86	(292,050.17)	457,675.93	(389,671.82)	1,734,997.73	(1,190,786.81)		
COST	ACCUM DEPR														
92,431.55	-														
849,448.39	(509,064.82)														
335,441.86	(292,050.17)														
457,675.93	(389,671.82)														
1,734,997.73	(1,190,786.81)														
LAND	92,431.55	92,431.55	92,431.55												
BUILDINGS & IMPROVEMENTS	849,448.39	340,383.57	342,591.36												
DATA PROC EQUIP	335,441.86	43,391.69	48,025.51												
FURN & FIXTURES	457,675.93	68,004.11	70,503.74												
TOTAL FIXED ASSETS	1,734,997.73	544,210.92	553,552.16												
548,935.31															
NCUSIF DEPOSIT	577,661.27	577,661.27	606,433.65												
ACCRUED INTEREST REC - INVESTMENTS	495,357.23	465,792.91	287,508.82												
ACCRUED INTEREST REC - LOANS	60,089.23	25,904.38	22,987.10												
OTHER ASSETS															
ACCOUNTS / COMMISSIONS RECEIVABLE	1,315,052.41	1,152,345.70	1,195,830.15												
PREPAID EXP	340,701.97	359,170.18	225,392.51												
TOTAL OTHER ASSETS	1,655,754.38	1,511,515.88	1,421,222.66												
INVESTMENT IN CUSO	2,864,651.00	2,864,302.00	2,962,221.00												
<b>TOTAL ASSETS</b>	<b>690,638,774.06</b>	<b>566,162,068.40</b>	<b>703,564,587.74</b>												
LIABILITIES AND EQUITY															
LIABILITIES:															
FHLB LOAN	-	-	-												
ACCRUED DIVIDEND & INTEREST PAYABLE	695,550.35	678,960.22	328,407.27												
ACCRUED EXPENSES	279,847.96	261,479.04	212,811.20												
OTHER LIABILITIES & CREDITS	87,887.32	103,927.50	80,912.94												
TOTAL LIABILITIES	1,063,285.63	1,044,366.76	622,131.41												
SHARES:															
REGULAR SHARES	226,845,379.96	178,486,733.05	259,290,207.65												
SHARE CERTIFICATES	21,571,000.00	22,546,000.00	8,953,000.00												
MANAGED LIQUIDITY SHARES	371,390,037.96	294,598,676.76	369,181,512.80												
MEMBERSHIP SHARES	250,000.00	250,000.00	-												
TOTAL SHARES	620,056,417.92	495,881,409.81	637,424,720.45												
EQUITY:															
RETAINED EARNINGS	14,758,229.48	14,429,411.81	11,227,583.14												
PERPETUAL CONTRIBUTED CAPITAL	54,208,506.90	54,208,506.90	54,141,762.90												
TOTAL CAPITAL	68,966,736.38	68,637,918.71	65,369,346.04												
ACCUMULATED OTHER COMPREHENSIVE INCOME *	552,334.13	598,373.12	148,389.84												
<b>TOTAL EQUITY</b>	<b>69,519,070.51</b>	<b>69,236,291.83</b>	<b>65,517,735.88</b>												
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>690,638,774.06</b>	<b>566,162,068.40</b>	<b>703,564,587.74</b>												

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



# Comparative Income Statement

For the Period Ended JUNE 30, 2018

	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	256,998.85	299,320.60	(42,321.75)	-14.1%	2,037,657.09	1,190,080.55	847,576.54	71.2%
Certificates of Deposit	366.91	379.13	(12.22)	-3.2%	2,638.13	3,853.85	(1,215.72)	-31.5%
Repurchase Agreements Income	67,927.80	65,229.27	2,698.53	4.1%	362,268.46	214,216.39	148,052.07	69.1%
Marketable Securities	651,792.24	656,448.01	(4,655.77)	-0.7%	3,441,901.38	2,131,166.18	1,310,735.20	61.5%
Dividends on FHLB Stock	8,678.57	-	8,678.57		15,332.96	3,176.41	12,156.55	382.7%
Loans	88,424.49	48,631.19	39,793.30	81.8%	238,535.93	129,638.66	108,897.27	84.0%
Earnings on Excess Balance Account	43,889.61	55,774.76	(11,885.15)	-21.3%	258,920.04	136,537.78	122,382.26	89.6%
<b>Total Interest Income</b>	<b>1,118,078.47</b>	<b>1,125,782.96</b>	<b>(7,704.49)</b>	<b>-0.7%</b>	<b>6,357,253.99</b>	<b>3,808,669.82</b>	<b>2,548,584.17</b>	<b>66.9%</b>
<b>INTEREST EXPENSE:</b>								
Regular Shares	35,547.12	38,313.00	(2,765.88)	-7.2%	197,250.63	61,294.74	135,955.89	221.8%
Managed Liquidity Shares	418,293.06	454,799.28	(36,506.22)	-8.0%	2,592,522.21	1,355,588.24	1,236,933.97	91.2%
Membership Shares	359.59	350.34	9.25	2.6%	1,633.90		1,633.90	
Shares Certificates	32,813.13	34,276.54	(1,463.41)	-4.3%	147,510.76	24,873.59	122,637.17	493.0%
FHLB LOC Advance	37,188.08	1,616.67	35,571.41	2200.3%	38,804.75	-	38,804.75	
EBA Member Interest Expense	37,721.28	49,400.66	(11,679.38)	-23.6%	224,729.42	116,550.25	108,179.17	92.8%
<b>Total Interest Expense</b>	<b>561,922.26</b>	<b>578,756.49</b>	<b>(16,834.23)</b>	<b>-2.9%</b>	<b>3,202,451.67</b>	<b>1,558,306.82</b>	<b>1,644,144.85</b>	<b>105.5%</b>
<b>NET INTEREST INCOME</b>	<b>556,156.21</b>	<b>547,026.47</b>	<b>9,129.74</b>	<b>1.7%</b>	<b>3,154,802.32</b>	<b>2,250,363.00</b>	<b>904,439.32</b>	<b>40.2%</b>
<b>NONINTEREST INCOME:</b>								
ALM Income	28,383.41	25,383.41	3,000.00	11.8%	167,496.30	167,067.83	428.47	0.3%
Financial Services	320,204.90	308,785.20	11,419.70	3.7%	1,868,449.98	1,803,723.47	64,726.51	3.6%
Commission Income	38,885.08	50,384.85	(11,499.77)	-22.8%	306,234.09	380,403.07	(74,168.98)	-19.5%
Other Noninterest Income	20,609.99	4,736.83	15,873.16	335.1%	96,877.96	53,233.36	43,644.60	82.0%
<b>TOTAL NONINTEREST INCOME</b>	<b>408,083.38</b>	<b>389,290.29</b>	<b>18,793.09</b>	<b>4.8%</b>	<b>2,439,058.33</b>	<b>2,404,427.73</b>	<b>34,630.60</b>	<b>1.4%</b>
<b>TOTAL OPERATING INCOME</b>	<b>964,239.59</b>	<b>936,316.76</b>	<b>27,922.83</b>	<b>3.0%</b>	<b>5,593,860.65</b>	<b>4,654,790.73</b>	<b>939,069.92</b>	<b>20.2%</b>
<b>OPERATING EXPENSES:</b>								
Salaries	154,372.43	144,596.12	9,776.31	6.8%	905,693.19	847,493.61	58,199.58	6.9%
Employee Benefits	33,220.16	35,605.22	(2,385.06)	-6.7%	228,645.11	212,948.45	15,696.66	7.4%
Financial Services	196,434.19	189,042.17	7,392.02	3.9%	1,133,867.90	1,068,743.48	65,124.42	6.1%
Data Processing	35,978.01	39,342.40	(3,364.39)	-8.6%	233,427.23	234,965.24	(1,538.01)	-0.7%
Professional Services	28,133.59	20,209.01	7,924.58	39.2%	134,630.99	121,757.10	12,873.89	10.6%
Supervisory / Exam Expense	2,257.19	2,257.17	0.02	0.0%	13,543.04	14,220.98	(677.94)	-4.8%
Office Occupancy	13,395.10	14,545.28	(1,150.18)	-7.9%	86,377.59	97,128.75	(10,751.16)	-11.1%
Office Operations	8,057.51	8,434.62	(377.11)	-4.5%	113,706.83	71,052.29	42,654.54	60.0%
Insurance	6,534.00	6,518.00	16.00	0.2%	39,097.00	50,657.94	(11,560.94)	-22.8%
Depreciation	7,133.45	6,626.38	507.07	7.7%	37,648.99	33,392.48	4,256.51	12.7%
Financial Institutions Service Charges	6,988.84	7,101.52	(112.68)	-1.6%	41,428.61	41,154.49	274.12	0.7%
Travel & Conferences	11,742.72	13,769.90	(2,027.18)	-14.7%	61,699.55	51,722.16	9,977.39	19.3%
Investment Advisory Support	4,955.00	4,955.00	-	0.0%	29,730.00	29,464.00	266.00	0.9%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	24,996.00	24,996.00	-	0.0%
Promotion & Advertising	6,436.07	23,137.87	(16,701.80)	-72.2%	72,977.05	65,667.04	7,310.01	11.1%
Volunteer Meetings	13,547.00	8,387.00	5,160.00	61.5%	56,841.97	35,785.67	21,056.30	58.8%
Other Expenses	2,167.93	323.34	1,844.59	570.5%	10,993.61	10,809.72	183.89	1.7%
<b>TOTAL OPERATING EXPENSE</b>	<b>535,519.19</b>	<b>529,017.00</b>	<b>6,502.19</b>	<b>1.2%</b>	<b>3,225,304.66</b>	<b>3,011,959.40</b>	<b>213,345.26</b>	<b>7.1%</b>
Income From CUSO	349.00	215.00	134.00	62.3%	30,935.00	59,711.00	(28,776.00)	-48.2%
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-	
	<b>349.00</b>	<b>215.00</b>	<b>134.00</b>	<b>62.3%</b>	<b>30,935.00</b>	<b>59,711.00</b>	<b>(28,776.00)</b>	<b>-48.2%</b>
<b>NET INCOME BEFORE PCC DIVIDENDS</b>	<b>429,069.40</b>	<b>407,514.76</b>	<b>21,554.64</b>	<b>5.3%</b>	<b>2,399,490.99</b>	<b>1,702,542.33</b>	<b>696,948.66</b>	<b>40.9%</b>
PCC Dividends	100,251.73	98,987.84	1,263.89	1.3%	544,701.55	257,796.66	286,904.89	111.3%
<b>NET ADDITIONS TO UNDIVIDED EARNINGS</b>	<b>328,817.67</b>	<b>308,526.92</b>	<b>20,290.75</b>	<b>6.6%</b>	<b>1,854,789.44</b>	<b>1,444,745.67</b>	<b>410,043.77</b>	<b>28.4%</b>
<b>MOVING DAILY AVERAGE NET ASSETS (MDANA)</b>	<b>594,569,153</b>	<b>611,498,842</b>			<b>606,180,457</b>	<b>635,954,883</b>		
<b>ROA (Basis Points)</b>	<b>66.4</b>	<b>60.5</b>			<b>61.2</b>	<b>45.4</b>		

## Millennium Volunteer Roster

### BOARD OF DIRECTORS

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Greg Winkler, Vice Chair | Azura Credit Union  
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LaRae Kraemer | K-State Federal Credit Union  
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Kitty Gray | Millennium Corporate Credit Union  
Brady McLeod | Millennium Corporate Credit Union  
Kevin Mayer | Richland Federal Credit Union  
Walter Thompson | Millennium Corporate Credit Union  
Ron Kampwerth | Anheuser-Busch Employees' Credit Union  
Mark Kolarik | Kansas Teachers Community Credit Union

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Chuck Bullock | Quantum Credit Union  
Teri Krakowka | Southwest Montana Community Federal Credit Union  
Dee Schriener | Trius Federal Credit Union  
Kevin Stubblefield | Metro Credit Union

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Kevin Brueseke | Conservation Employees' Credit Union  
Gerry Veis | Bear Paw Credit Union  
Scott Winkelmann | Fremont First Federal Credit Union

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