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1951

Kansas Corporate Credit Union  
Chartered

# Mission, Vision & Statement of Values

## Mission

To provide exceptional products and service to our members.

## Vision

The strategic partner of choice for credit unions.

## Statement of Values

**Accountability** ... We insist on business relationships that promote accuracy and reliability. We vow to be responsive and reactive in respect to your needs.

**Commitment** ... We are committed to the credit union system, determined to provide innovative solutions and exceptional member service.

**Cooperation** ... We pledge to live and breathe the cooperative spirit under which we were chartered.

**Enthusiasm** ... We strive to create a culture that exhibits a willingness and eagerness to serve.

**Excellence** ... We pledge to exceed your expectations by providing total member satisfaction. To create the distinction between Millennium Corporate and others.

**Initiative** ... We strive to envision the answer to questions unasked. To be entrepreneurial in spirit in our efforts to create products and services to meet the needs of credit unions.

**Integrity** ... We vow to conduct business in a professional and honest manner, worthy of your trust.

**Leadership** ... We strive to lead the credit union community in the delivery of financial products and services, the advancement of technology, and new business ventures.

**Respect** ... We vow to operate in an environment respectful of ourselves, our business partners, and above all else, our member/owners.

**Transparency** ... We commit to provide member/owners with timely, accurate, reliable information, in a manner they expect and deserve.



# Board, Volunteer & Committee Rosters

## Board of Directors

Tom Kjar | Chair  
Greg Winkler | Vice Chair  
Mark Kolarik | Secretary/Treasurer  
Linda Allen  
Michael Augustine  
Glenna Jarvis  
LaRae Kraemer  
Chris McCreary  
Kevin Mayer  
Ted Underwood  
Phil Weber

Creighton Federal Credit Union ... Omaha, NE  
Azura Credit Union ... Topeka, KS  
Kansas Teachers Community Credit Union ... Pittsburg, KS  
Arsenal Credit Union ... Arnold, MO  
Frontier Community Credit Union ... Leavenworth, KS  
Missouri Central Credit Union ... Lee's Summit, MO  
K-State Federal Credit Union ... Manhattan, KS  
United Consumers Credit Union ... Independence, MO  
Richland Federal Credit Union ... Sidney, MT  
Golden Plains Credit Union ... Garden City, KS  
Central Communications Credit Union ... Independence, MO

## Asset | Liability Committee

Kent Gleason | Chair  
Ron Kampwerth  
Mark Kolarik  
Kevin Mayer  
Larry Eisenhauer  
Kathleen Gray  
Brady McLeod  
Walter Thompson

Millennium Corporate Credit Union  
Together Credit Union ... St. Louis, MO  
Kansas Teachers Community Credit Union ... Pittsburg, KS  
Richland Federal Credit Union ... Sidney, MT  
Millennium Corporate Credit Union  
Millennium Corporate Credit Union  
Millennium Corporate Credit Union  
Millennium Corporate Credit Union

## Credit Committee

Paul Meissner | Chair  
Jerry Barnett  
Kevin Brueseke  
Gerry Veis

Credit Union of America ... Wichita, KS  
LincOne Federal Credit Union ... Lincoln, NE  
Conservation Employees' Credit Union ... Jefferson City, MO  
Bear Paw Credit Union ... Havre, MT

## Supervisory Committee

Steve Grooms | Chair  
Chuck Bullock  
Teri Krakowka  
Dee Schriener  
Kevin Stubblefield

1st Liberty Federal Credit Union ... Great Falls, MT  
Quantum Credit Union ... Wichita, KS  
Southwest Montana Community Federal CU ... Anaconda, MT  
Trius Federal Credit Union ... Kearney, NE  
Metro Credit Union ... Springfield, MO





## Management

Larry Eisenhower  
Kent Gleason  
Kathleen Gray  
Lyn Hollenbeck  
Kip Poe

President | CEO  
Executive Vice President | COO  
Chief Financial Officer  
VP | Operations  
VP | Information Technology

## Staff

Beth Neighbors  
Brady McLeod  
Chris Hageman  
Circe Gleeson  
Heather Seiler  
Jacque Cully  
Julie Chapin  
Kara Connors  
Kasi Tellez  
Lea Papamichael  
Loretta Nettleton  
Lori Domian  
Marilyn Lee  
Nolan Cates  
Rachel Palmer  
Robert Jewett  
Sandy Bladdick  
Walter Thompson  
Wendy Joy

Controller  
AIM Manager | Senior Financial Analyst  
AIM Financial Analyst  
Director of Marketing  
Executive Assistant  
Internal Auditor  
AIM Senior Financial Analyst  
AIM Financial Analyst | Member Engagement Representative  
Account Specialist  
AIM Financial Analyst  
Account Specialist  
Compliance Officer  
Account Specialist  
IT Support Specialist  
AIM Financial Analyst  
Member Engagement Representative  
Account Specialist  
AIM Manager | Senior Financial Analyst  
Operations Supervisor



## Chairman & President Report

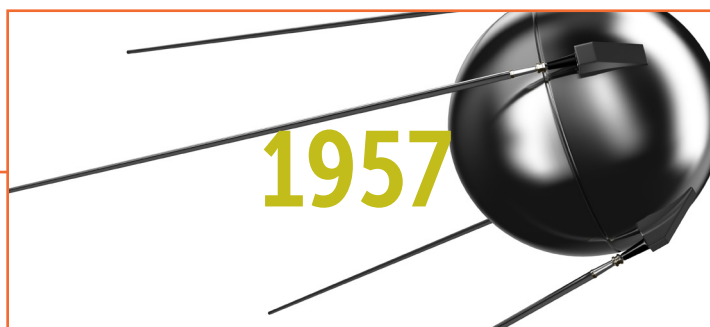
In a year that was anything but usual, our efforts to continue business as usual were paramount as we traversed a year we never expected. The pandemic and the measures taken to contain it, severely and significantly pivoted our 2020 activities and actions. In theory, we have been prepared for a pandemic for some time and, as such, flipping the business continuity switch was swift and successful.

Perhaps the best of 2020 was how we, as an industry, rose to the occasion. Taking care of business, employees, members, and each other. With shelter-in-place orders in effect throughout much of the year, in-person events were converted to virtual. And virtually, we were right by your side, hosting events with our trade association partners, making donations to the Heartland Credit Union Charitable Foundation Pandemic Relief Fund to support unexpected pandemic needs facing credit unions, becoming a Filene supporter and member. Stepping up when we were needed most. Handshakes and hugs turned into Zoom's and elbow bumps. All necessary to safekeep our most valuable asset, each other.

Amid the shutdown, we relocated our St. Louis office from the home they had for the past thirty one years. MemServe, a credit union service organization, who in partnership with Millennium Corporate, provided small credit unions access to credit card services for over 23 years, was transitioned to a new industry partner. The budget was redone mid-year to better capture our true operating results as the original budget was unreflective of the effects of the pandemic.

Our credit union service organizations or CUSOs and industry partners did their part to help credit unions successfully maneuver the year through virtual events and new platforms for loan participations that helped credit unions support the Small Business Administration's (SBA) Paycheck Protection Program (PPP). With credit union balance sheets flush with liquidity from economic stimulus payments and increased savings balances, our CU Investment Solutions, LLC CUSO gave credit unions a competitive investment option. Our own AIM (Asset & Investment Management) Team helped credit unions through the year with a free, four-part webinar, Navigating 2020.

We lobbied for greater regulatory relief and expanded authority, individually and in conjunction with the Corporate Credit Union Alliance (CCUA). The CCUA includes all corporate credit unions, uniting to better our industry and more specifically, our position within it. And while some advancements went unseen, we are subject to the final rule, effective October 2020, that offers positive changes in CUSO investment and simplification of the requirement for net interest income modeling, to name two. We strengthened our corporate and cooperative alliances last year by all becoming Agent Members of the Central Liquidity Facility (CLF) through the Coronavirus Aid, Relief & Economic Security (CARES) Act, allowing corporate credit unions to serve as Agent Members and purchase CLF stock for a subset of our membership versus the whole of it and working with TriCorp to serve the brokerage needs of their members throughout the northeast.



## Chairman & President Report

History books will be rewritten based upon the events of 2020. That is clear. But that is always the case when extraordinary events occur. Like the ones depicted on these pages. We have seen a lot in the last seventy years, we will see much in the next 70. And we will face it with the same strength and resiliency we did this past year and only be the wiser for it. For every new and next event we navigate makes us stronger.

One next event we are excited about is our participation in the FedNow Pilot Program. In August of 2020, the Federal Reserve Bank (FRB) announced details of their FedNow Service, a new 24/7/365 interbank settlement service with clearing functionality to support instant payments in the U.S. A FRB relationship management team was soon announced to work with the aggregator and payment processing communities, like Millennium Corporate, to enhance support and consistency in managing interactions, with an eye toward FedNow enablement. In November, the pilot program was announced to support the development, testing and adoption of this new near real-time payment processing platform and in January 2021 we learned of our selection as a pilot participant. It is crucial that we are a player in the real-time payment processing evolution, and as such, the necessary resources, personnel and other, were and are committed to this years-long initiative.

Another is the U.S. Central Corporate Asset Management Estates Recoveries & Claims repayment plan that is currently unfolding. Since the financial crisis, we have been closely monitoring this situation and NCUA, the National Credit Union Administration, has announced the initial partial return of these funds as we hold our 2021 Annual Meeting.

Like you, we stretched in every way imaginable to adapt to the almost daily changes we faced in 2020 and we will continue to do so for those that are before us, still. We could not and would not have fared as well this past year without our board and volunteers. Their guidance and support were and will always be indispensable. The year was a true test of our relevance, perseverance, and commitment to serving credit unions. We did not nor will we waiver when it comes to promoting credit union prosperity.

**Respectfully Submitted,**

**TOM KJAR**  
Board Chair

**LARRY EISENHAUER**  
President | CEO



## Treasurer's Report

The pandemic that took hold in early 2020 rapidly and drastically impacted all financial institutions, as you well know. Here's how 2020 went for Millennium Corporate.

Due to the Federal Open Market Committee (FOMC) action taken in March to lower the Fed Funds rate, not once but twice, along with the government stimulus payments and supplementary unemployment payouts, coupled with the uncertainty of job security, balances at natural person credit unions soared. CUNA, the Credit Union National Association, Monthly Credit Union Estimates reported member savings through June 2020 were at an incredible 56% annualized pace. Millennium Corporate's balances are generally reflective of our members', and, as such, our record high liquidity levels that had only reached the \$1 billion dollar level twice at month-end in our history, the first in November 2019 and the second in February 2020, would now exceed that mark throughout the remains of 2020, ending the year with Total Assets of \$1,558,506,533. When combined with assets that reside off-balance sheet, year-end assets equaled \$2,820,537,504.

In July, Millennium Corporate Daily Average Net Assets for the previous 12-month period (MDANA) - which is used in the calculation of our capital ratios - exceeded the \$1 billion mark for the first time in our history and stayed there the remainder of 2020, closing the year at \$1,270.3, an increase of 72% and \$531.8 million over 2019 totals. With this strong asset growth came lower capital ratios and although our Retained Earnings Ratio and Tier 1 Capital Ratio decreased throughout 2020, Millennium Corporate is still considered "Well Capitalized" as defined in the NCUA Corporate Credit Union Regulation 704.4. In May 2020, the Retained Earnings Ratio dropped below the 2.50% level for the first time since July 2018, causing Millennium Corporate to not be allowed to count 100% of Perpetual Contributed Capital (PCC) balances in the calculation of the Tier 1 Capital Ratio. Retained Earnings grew to \$23,001,128 in 2020, representing a Retained Earnings Ratio of 1.811%. The Tier 1 Capital Ratio ended 2020 at 5.387%.

The Board of Directors also approved a revised budget in July given the significant impact to the original budget from the COVID-19 pandemic and FOMC actions. This new budget included revised assumptions on liquidity levels, net interest income, and selected operating expenses, which resulted in Net Income after PCC dividends of \$2,569,249 or 20.8 bps for the year. The FOMC rate action in March resulted in Millennium Corporate lowering Perpetual Contributed Capital (PCC) rates from 2.05% in February to 0.50% in March and keeping them steady at that rate through December. PCC dividends paid in 2020 were \$409,697 and all dividends paid to members were \$3,708,558. Net Income was positively impacted by the realization of a 22.22% pro-rata share of CU Investment Solutions Inc, LLC or CU-ISI Net Income, of \$275,084.





The 2020 revised budget also projected a substantial increase in non-interest income compared to 2019, driven by financial service usage and commission income. Non-Interest Income exceeded \$5 million for the first time in our history and ended 2020 at \$5.3 million, 0.5% above the revised budget. Millennium Corporate was able to keep Operating Expenses in check in 2020, as OE were only 0.50% higher than 2019 levels. Millennium Corporate has the third highest coverage ratio (Fee income/Operating expenses) of all corporate credit unions at 79.3%.

Seventy years has afforded us much experience managing through a range of economic environments. The events of 2020 were new but our commitment to serving our members and managing our balance sheet to be a continued, trusted resource for credit unions is not. Thank you for your partnership.

**Respectfully Submitted,**

**MARK KOLARIK**

Secretary | Treasurer



**1970-1980**

## Asset | Liability Committee Report

It wasn't long into 2020 before recognizing the year would be unlike any other. A health crisis was quickly unfolding with economic repercussions unseen in our 70-year span.

With a pandemic taking hold and uncertainty abound, assets were intentionally left liquid to support potential credit union needs through the first half of 2020. We, along with the other corporate credit unions, became Agent Members of the Central Liquidity Facility (CLF) as allowed through the CARES (Coronavirus Aid, Relief & Economic Security) Act passed in March 2020 which granted the NCUA Board authority to expand access to and increase the borrowing authority for the CLF through year-end, a measure that would be extended to year-end 2021 through passage of the Consolidated Appropriations Act. In May 2020, the Millennium Board of Directors instructed Millennium Corporate to purchase CLF stock of \$21,288,385 for all members with assets below \$250 million, as those with assets above that level must act independently to join the CLF, and investment purchase activity was resumed mid-year, knowing emergency credit union liquidity had been addressed.

Assets mounted as consumers stock-piled savings and their stimulus payments, the latter an integral component of the aforementioned CARES Act. The Committee considered and strategically relied upon the Federal Reserve Bank (FRB) Excess Balance Account (EBA) to manage asset levels and earn interest on balances held off-balance sheet at the FRB. Due to the significant asset growth during the first half of 2020, management and the ALCO proposed revisions to the investment policy that would allow more flexibility in managing the Corporate's investment portfolio.

Credit unions, with their pandemic-inflated balance sheets, turned to Millennium Corporate's broker/dealer credit union service organization or CUSO, CU Investment Solutions, LLC, as an avenue to increase investment revenue. Millennium's AIM (Asset & Investment Management) staff serve dual roles as financial analysts for AIM and registered representatives for CU-ISI. 580 trades were completed in 2020 for a par value of \$680,636,000, outpacing every year in the CUSOs existence.

NEV or Net Economic Value is monitored and discussed monthly to identify the risk to the Millennium Corporate balance sheet in various interest rate scenarios, ranging from a decrease of 300 basis points to the opposite, a 300 basis point increase, each a significant shock. However, with the action taken early in 2020 by the Federal Reserve to drop interest rates to their current level, between 0 and 1/4 percent, a level the FOMC (Federal Open Market Committee) plans to maintain until recovery from the Covid-19 pandemic is well established and their 2-part goal of maximum employment and price stability is solidified, the NEV analysis currently only considers the 300 basis point increase scenarios. The year-end NEV Ratio in the Up 300 scenario was well within regulatory limits at 4.972%.



## Asset | Liability Committee Report

Committee meeting discussion in 2020 also touched on the Corporate Asset Management Estates Recoveries & Claims, as well as the transition from USD LIBOR (London Interbank Offered Rate) as a reference rate to SOFR, the Secured Overnight Financing Rate. A significant portion of extinguished U.S. Central Credit Union capital will be returned to Millennium Corporate, including the PIC or Paid-In-Capital. The NCUA (National Credit Union Administration) has devised a payout plan that is scheduled to begin in 2021. The ARRC or Alternative Reference Rates Committee, initially convened in 2014 to identify risk-free alternative reference rates for USD LIBOR, is currently working to create an implementation plan to support orderly adoption and the switch over to SOFR, which includes encouraging new USD LIBOR issuances end in 2021.

As you have read, the responsibilities of the Asset/Liability Committee are many and what this report touches on is but a sampling of the extraordinary measures taken in 2020 to manage and oversee Millennium Corporate through the economic struggles brought on by the COVID-19 pandemic.

Thank you for your trust and partnership, in good times and through the challenging years ahead.

**Respectfully Submitted,**

**KENT GLEASON**

Committee Chair | Executive Vice President & COO



**1988**

Monetary Control Act Passes  
Giving Kansas Corporate Access  
to Federal Reserve Bank

# Credit Committee Report

This corporation is organized NOT for profit and the objects and purposes to be transacted and carried on are...to make loans to members through the Credit Committee...

*Articles of Incorporation, November 1951*

It's been 70 years since our forefathers came together with an idea and a plan. And although the process has certainly progressed, the output remains the same - the Millennium Corporate Credit Committee supports the process of making loans to members. Combined, the lending expertise of the Committee members and Millennium Corporate Loan officers, those that work to create and administer our lending program within regulatory and policy guidelines, far exceeds the seventy years we've been serving the liquidity needs of member credit unions.

At year-end 2020, 96% of Millennium's member credit unions had a Line-of-Credit. All lines outstanding equaled \$925 million. And although lending activity was not as strong as in prior years due to the influx of deposits from stimulus payments and the incredible savings growth brought on by apprehension of the COVID-19 pandemic, the Credit Committee continued our commitment to providing reliable, affordable liquidity solutions for credit unions.

Average daily loan balances peaked in January 2020 at \$21 million and valleyed at \$2.2 million in November. In comparison, January 2019 average loan balances, the highest of that year, reached \$54.9 million. CUNA adjusted their forecast again and again in 2020, finally landing on share growth of 18% for credit unions, which actually reached 20.6% as of December 2020. Adequate liquidity may not have been the worry of many, but the Committee stayed focused on maintaining and delivering the solutions credit unions have needed throughout our history. For who knows how quickly a situation can change, as we all witnessed in 2020.

The five Committee meetings of 2020 were comprised of reviewing all outstanding lines-of-credit, performing semi-annual reviews of members' net worth, monitoring liquidity trends, discussion and determination of process improvements and suggesting lending policy revisions to the board like the addition of a new Millennium Corporate Loan Officer, which was suggested and approved by the board in 2020, bringing the Loan Officer count to three. This provided a much needed and worthy lending advocate to the fold last year to provide even greater support and service to the lending area.

A special thanks to the Committee members, loan officers, and staff who support and advance liquidity solutions for Millennium Corporate members. We appreciate the opportunity to be your liquidity partner.

**Respectfully Submitted,**

**PAUL MEISSNER**  
Committee Chair





# Supervisory Committee Report

The Supervisory Committee assists the Board of Directors and management in ensuring Millennium Corporate is operating within all laws, guidelines, and our own policies, a measure taken to ensure the safety of all members' assets. The Committee oversees all audits, regulatory exams, and risk assessments to validate our practices follow internal policies and procedures. While the pandemic, of course, was a new addition to the Committee's oversight, attention was focused, as usual, across the entire organization.

In 2020, internal staff completed the following-

- ... Information Technology Risk Assessment
- ... Authority Level Review (Semi-Annually)
- ... Automated Clearing House (ACH) Policy & Procedure Internal Audit
- ... ACH Risk Assessment
- ... ACH Contingency Test
- ... Wire Transfer Risk Assessment
- ... Wire Transfer Contingency Test (Tabletop Exercise)
- ... Wire Transfer Procedures Internal Audit
- ... Bank Secrecy Act (BSA) Risk Assessment
- ... BSA Procedures Internal Audit
- ... CorporateCheck Internal Audit
- ... External Device Internal Audit
- ... Human Resource Policy Internal Audit
- ... Juniper Payments Risk Assessment
- ... Western Union Business Services (WUBS) Risk Assessment
- ... Jack Henry & Associates Risk Assessment
- ... Security Safekeeping Risk Assessment
- ... Business Impact Analysis Testing & Staff Training Internal Audit
- ... Operations Recovery Test Exercise & Network Connection Recovery Exercise

Outside agencies performed the following-

- ... BSA Audit - J. Tenbrink & Associates
- ... ACH Audit - J. Tenbrink & Associates
- ... Annual Financial Statement Audit - J. Tenbrink & Associates
- ... Security Program Board Report - Multiple Vendors
- ... Regulatory Examination - Kansas Department of Credit Unions (KDCU) & National Credit Union Administration (NCUA)



## 1995

Kansas Corporate Credit Union  
and Kansas Credit Union  
League Separate

# Supervisory Committee Report

The whole of 2020 was a test of our business continuity plan with secure, reliable, remote work for staff being instrumental to the successful management of the pandemic as remote work schedules were adopted in March and continued through year-end. Pandemic measures already in place were used to navigate the year with the Continuity Management Program (CMP) Team convening early in the year and at least weekly through December.

The Enterprise Risk Management (ERM) Committee incorporated potential pandemic risks to their profile and continued to meet, discuss, and analyze all risks across the organization. With the pandemic incorporated to the analysis, residual risk increased, largely because of the risk of compressed margins due to the low-rate environment. The ERM Committee defined, and the Board approved, the risk appetite for Millennium Corporate as low for each of NCUA's 7 risk categories.

In a year that was nothing close to usual, the Supervisory Committee worked to ensure members and Millennium Corporate, alike, were protected, which translated to business as usual. We are in this for the long haul and we're pleased you're with us.

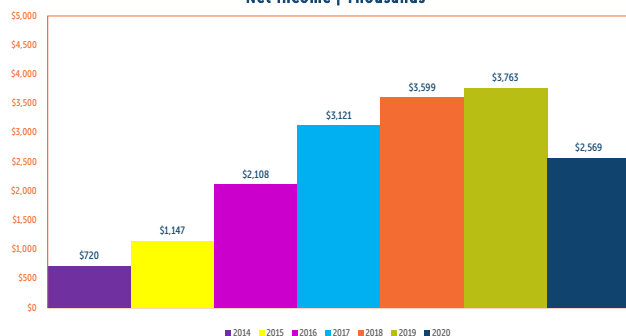
In closing, the Committee believes, to the best of their ability, that the reports of all independent auditors, accountants, and regulators provide a reasonable basis to conclude the financial statements of Millennium Corporate, for the period ended December 31, 2020, are fairly presented and Millennium Corporate is in compliance with all credit union regulations.

**Respectfully Submitted,**

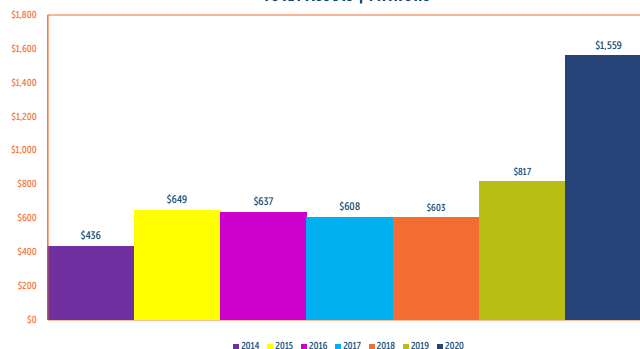
**STEVE GROOMS**  
Committee Chair



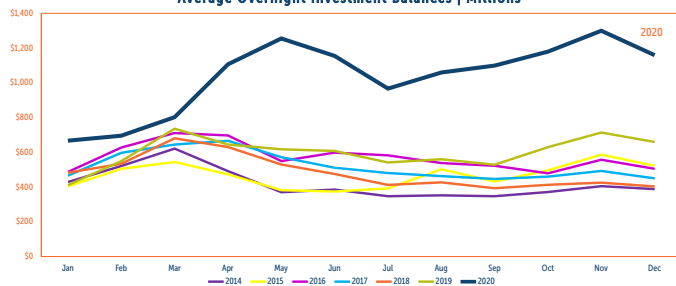
## Net Income | Thousands



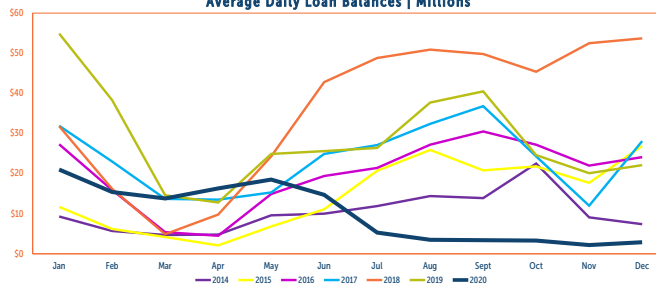
## Total Assets | Millions



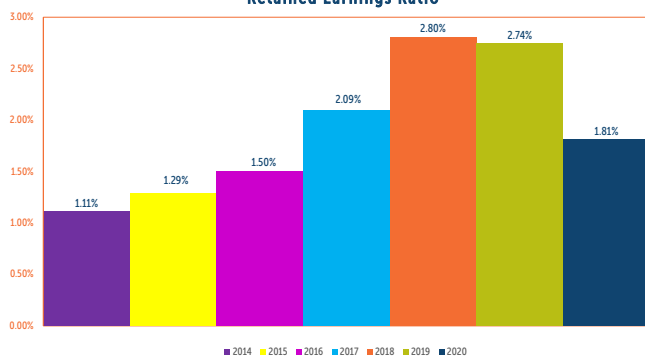
## Average Overnight Investment Balances | Millions



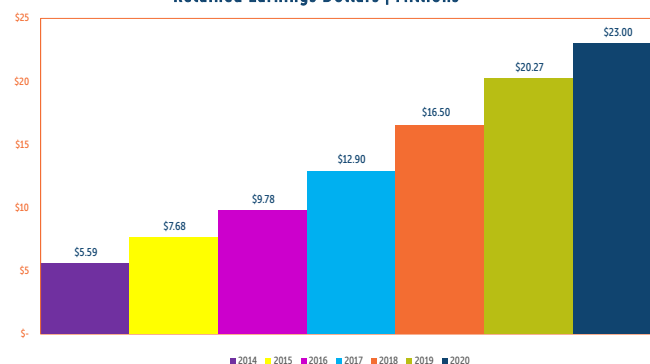
## Average Daily Loan Balances | Millions



## Retained Earnings Ratio



## Retained Earnings Dollars | Millions



# 2012

Kansas Corporate Credit Union  
Merges With  
Treasure State Corporate Credit Union

## Statement of Management's Responsibilities


The management of Millennium Corporate Credit Union (Millennium Corporate) is responsible for preparing Millennium Corporate's annual financial statements in accordance with generally accepted accounting principles, except for the classification of members' accounts as discussed below; for establishing and maintaining an adequate internal control structure and procedures for financial reporting, including controls over the preparation of regulatory financial reports in accordance with the instructions for the NCUA 5310 - Corporate Credit Union Call Report; and for complying with Federal and, as applicable, State laws and regulations pertaining to affiliate transactions, legal lending limits, loans to insiders, restrictions on capital and share dividends and regulatory reporting that meets full and fair disclosure.

Members' accounts are classified as equity to denote the ownership interest of Millennium Corporate's members. This classification conforms to the statutory definition in the Kansas Credit Union Act and is consistent with past longstanding practice. Accounting principles generally accepted in the United States of America require that members' accounts be classified as liabilities, similar to deposits at other financial institutions.

### Millennium Corporate Credit Union

  
**LARRY D. EISENHAUER**  
President | CEO

  
**KENT R. GLEASON**  
EVP | COO

  
**KATHLEEN M. GRAY, CPA, CGMA, CUDE**  
CFO

February 19, 2021

**2015**

Kansas Corporate Credit Union  
Merges With  
Missouri Corporate Credit Union



## Statement of Management's Assessment of Internal Controls Over Financial Reporting

Millennium Corporate Credit Unions' (Millennium Corporate) internal controls over financial reporting is a process effected by those charged with governance, management, and other personnel, designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of reliable financial statements in accordance with accounting principles generally accepted in the United States of America and financial statements for regulatory reporting purposes, i.e., NCUA 5310 - Corporate Credit Union Call Reports. Millennium Corporate's internal controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Millennium Corporate; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America and financial statements for regulatory purposes, and that receipts and expenditures of Millennium Corporate are being made only in accordance with authorizations of management and directors of Millennium Corporate; and (3) provide reasonable assurance regarding prevention, or timely detection and correction of unauthorized acquisition, use, or disposition of Millennium Corporate's assets that could have a material effect on the financial statements.


Because of its inherent limitations, internal controls over financial reporting may not prevent, or detect and correct misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management is responsible for establishing and maintaining effective internal controls over financial reporting including controls over the preparation of regulatory financial statements. Management assessed the effectiveness of Millennium Corporate's internal controls over financial reporting, including controls over the preparation of regulatory financial statements in accordance with the instructions for the NCUA 5310 - Corporate Credit Union Call Report, as of December 31, 2020, based on the framework set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Controls - Integrated Framework*. Based upon its assessment, management has concluded that, as of December 31, 2020, Millennium Corporate's internal controls over financial reporting, including controls over the preparation of regulatory financial statements in accordance with the instructions for the NCUA 5310 - Corporate Credit Union Call Report, is effective based on the criteria established in *Internal Control - Integrated Framework*.

### Millennium Corporate Credit Union

  
**LARRY D. EISENHAUER**  
President | CEO

  
**KENT R. GLEASON**  
EVP | COO

  
**KATHLEEN M. GRAY**, CPA, CGMA, CUDE  
CFO

February 19, 2021



## Statement of Management's Assessment of Compliance Report

The management of Millennium Corporate Credit Union (Millennium Corporate) has assessed Millennium Corporate's compliance with the Federal and State laws and regulations pertaining to affiliate transactions, legal lending limits, loans to insiders, restrictions on capital and share dividends and regulatory reporting that meets full and fair disclosure during the year that ended on December 31, 2020. Based upon its assessment, management has concluded that Millennium Corporate complied with the Federal and State laws and regulations pertaining to affiliate transactions, legal lending limits, loans to insiders, restrictions on capital and share dividends and regulatory reporting that meets full and fair disclosure during the year that ended December 31, 2020.

### Millennium Corporate Credit Union



**LARRY D. EISENHAUER**  
President | CEO



**KENT R. GLEASON**  
EVP | COO



**KATHLEEN M. GRAY, CPA, CGMA, CUDE**  
CFO

February 19, 2021

**2021**

Millennium Corporate Credit Union  
Celebrates  
**70TH ANNIVERSARY**

**Millennium Corporate Credit Union**  
8615 W. Frazier Lane  
Wichita, KS

**[www.millenniumcorporate.org](http://www.millenniumcorporate.org)**