

FINANCIAL Report

AUGUST 2020



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

AUGUST 31, 2020

ASSETS

	August 31, 2020	July 31, 2020	August 31, 2019
CASH	20,285,509.74	30,353,331.84	27,364,451.23
INTEREST BEARING DEPOSITS -- FRB CERTIFICATES OF DEPOSITS	616,807,479.90	831,787,479.55	358,798,603.95
	448,000.00	448,000.00	496,000.00
LOANS			
DEMAND	1,105,803.91	604,739.50	1,785,579.50
FIXED RATE TERM LOANS	734,219.65	759,457.74	36,101,794.81
TOTAL LOANS	1,840,023.56	1,364,197.24	37,887,374.31
INVESTMENTS			
MARKETABLE SECURITIES	550,397,873.34	522,515,385.37	363,325,420.96
FAS 115 MTM VALUATION *	(2,851.78)	861,298.15	195,225.29
	550,395,021.56	523,376,683.52	363,520,646.25
OTHER INVESTMENTS	72,200,485.00	72,200,485.00	40,800,000.00
TOTAL INVESTMENTS	622,595,506.56	595,577,168.52	404,320,646.25
FIXED ASSETS			
	COST	ACCUM DEPR	
LAND	92,431.55	-	92,431.55
BUILDINGS & IMPROVEMENTS	935,321.01	(565,407.39)	369,913.62
DATA PROC EQUIP	422,326.78	(347,863.09)	74,463.69
FURN & FIXTURES	543,985.00	(432,757.47)	111,227.53
TOTAL FIXED ASSETS	1,994,064.34	(1,346,027.95)	648,036.39
			589,708.19
			509,942.33
NCUSIF DEPOSIT	566,808.04	566,808.04	566,315.10
ACCRUED INTEREST REC - INVESTMENTS	187,232.28	201,145.66	550,894.84
ACCRUED INTEREST REC - LOANS	1,322.56	1,350.39	69,759.37
OTHER ASSETS			
ACCOUNTS / COMMISSIONS RECEIVABLE	851,098.11	958,138.27	1,268,984.50
PREPAID EXP	188,268.18	425,818.57	330,591.63
TOTAL OTHER ASSETS	1,039,366.29	1,383,956.84	1,599,576.13
INVESTMENT IN CUSO	2,973,063.77	2,959,109.77	2,859,438.77
TOTAL ASSETS	1,267,392,349.09	1,465,232,256.04	835,023,002.28

LIABILITIES AND EQUITY

LIABILITIES:			
FHLB LOAN	-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE	297,875.84	345,086.20	1,188,238.20
ACCRUED EXPENSES	217,411.64	207,589.82	375,773.44
OTHER LIABILITIES & CREDITS	218,489.83	77,774.72	123,867.50
TOTAL LIABILITIES	733,777.31	630,450.74	1,687,879.14
SHARES:			
REGULAR SHARES	299,736,623.90	329,897,495.25	217,699,871.22
SHARE CERTIFICATES	113,640,781.40	176,939,781.40	52,077,718.40
MANAGED LIQUIDITY SHARES	776,175,538.34	880,168,169.84	489,934,272.69
MEMBERSHIP SHARES	750,000.00	500,000.00	250,000.00
TOTAL SHARES	1,190,302,943.64	1,387,505,446.49	759,961,862.31
EQUITY:			
RETAINED EARNINGS	22,149,973.02	22,026,553.76	18,969,528.64
PERPETUAL CONTRIBUTED CAPITAL	54,208,506.90	54,208,506.90	54,208,506.90
TOTAL CAPITAL	76,358,479.92	76,235,060.66	73,178,035.54
ACCUMULATED OTHER COMPREHENSIVE INCOME *	(2,851.78)	861,298.15	195,225.29
TOTAL EQUITY	76,355,628.14	77,096,358.81	73,373,260.83
TOTAL LIABILITIES & EQUITY	1,267,392,349.09	1,465,232,256.04	835,023,002.28

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

Comparative Income Statement

For the Period Ended AUGUST 31, 2020

	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	56,583.49	66,629.31	(10,045.82)	-15.1%	1,644,862.97	5,136,292.24	(3,491,429.27)	-68.0%
Certificates of Deposit	1,040.42	1,040.40	0.02	0.0%	7,582.81	8,346.09	(763.28)	-9.1%
Repurchase Agreements Income	12,812.50	12,916.67	(104.17)	-0.8%	255,680.59	694,505.60	(438,825.01)	-63.2%
Marketable Securities	282,028.68	275,268.15	6,760.53	2.5%	3,750,199.42	5,848,377.30	(2,098,177.88)	-35.9%
Dividends on FHLB Stock	-	-	-	-	5,059.18	14,971.41	(9,912.23)	-66.2%
Dividends on CLF Stock	-	16,993.34	(16,993.34)	-100.0%	16,993.34	-	16,993.34	-
Loans	4,028.34	5,708.53	(1,680.19)	-29.4%	154,393.19	562,779.75	(408,386.56)	-72.6%
Earnings on Excess Balance Account	5,415.21	6,123.29	(708.08)	-11.6%	113,138.44	427,533.00	(314,394.56)	-73.5%
Total Interest Income	361,908.64	384,679.69	(22,771.05)	-5.9%	5,947,909.94	12,692,805.39	(6,744,895.45)	-53.1%
INTEREST EXPENSE:								
Regular Shares	2,449.66	2,474.73	(25.07)	-1.0%	122,319.12	284,756.89	(162,437.77)	-57.0%
Managed Liquidity Shares	42,681.17	44,283.82	(1,602.65)	-3.6%	1,853,521.34	6,363,366.31	(4,509,844.97)	-70.9%
Shares Certificates	62,286.75	78,997.02	(16,710.27)	-21.2%	826,162.14	863,233.47	(37,071.33)	-4.3%
Membership Shares	136.98	106.16	30.82	29.0%	1,246.56	3,900.00	(2,653.44)	-68.0%
FHLB LOC Advance	-	-	-	-	-	42,409.71	(42,409.71)	-100.0%
EBA Member Interest Expense	4,873.95	5,511.20	(637.25)	-11.6%	93,715.86	410,527.29	(316,811.43)	-77.2%
Total Interest Expense	112,428.51	131,372.93	(18,944.42)	-14.4%	2,896,965.02	7,968,193.67	(5,071,228.65)	-63.6%
NET INTEREST INCOME	249,480.13	253,306.76	(3,826.63)	-1.5%	3,050,944.92	4,724,611.72	(1,673,666.80)	-35.4%
NONINTEREST INCOME:								
AIM Income	24,287.41	24,287.41	0.00	0.0%	213,515.96	224,182.66	(10,666.70)	-4.8%
Financial Services	326,552.77	321,922.37	4,630.40	1.4%	2,540,447.42	2,516,623.85	23,823.57	0.9%
Commission Income	70,847.92	88,008.42	(17,160.50)	-19.5%	703,636.25	415,713.77	287,922.48	69.3%
Other Noninterest Income	11,223.75	681.91	10,541.84	1545.9%	66,184.56	82,762.80	(16,578.24)	-20.0%
TOTAL NONINTEREST INCOME	432,911.85	434,900.11	(1,988.26)	-0.5%	3,523,784.19	3,239,283.08	284,501.11	8.8%
TOTAL OPERATING INCOME	682,391.98	688,206.87	(5,814.89)	-0.8%	6,574,729.11	7,963,894.80	(1,389,165.69)	-17.4%
OPERATING EXPENSES:								
Salaries	182,748.58	188,903.84	(6,155.26)	-3.3%	1,411,014.37	1,231,269.07	179,745.30	14.6%
Employee Benefits	43,916.35	44,772.06	(855.71)	-1.9%	362,134.82	307,169.97	54,964.85	17.9%
Financial Services	194,648.41	187,730.21	6,918.20	3.7%	1,519,603.32	1,506,554.58	13,048.74	0.9%
Data Processing	41,748.37	43,984.15	(2,235.78)	-5.1%	327,512.06	318,970.04	8,542.02	2.7%
Professional Services	25,186.13	26,737.30	(1,551.17)	-5.8%	231,642.65	256,348.16	(24,705.51)	-9.6%
Supervisory / Exam Expense	2,556.00	2,556.00	-	0.0%	20,448.00	18,655.47	1,792.53	9.6%
Office Occupancy	13,501.35	13,042.76	458.59	3.5%	116,557.18	113,316.08	3,241.10	2.9%
Office Operations	6,455.98	7,171.74	(715.76)	-10.0%	67,666.25	141,019.51	(73,353.26)	-52.0%
Insurance	6,712.00	6,712.00	-	0.0%	53,234.00	52,473.00	761.00	1.5%
Depreciation	5,264.11	4,772.72	491.39	10.3%	40,569.21	27,214.39	13,354.82	49.1%
Financial Institutions Service Charges	7,348.00	7,172.60	175.40	2.4%	56,439.61	54,817.31	1,622.30	3.0%
Travel & Conferences	2,779.08	5,169.96	(2,390.88)	-46.2%	41,873.81	77,521.80	(35,647.99)	-46.0%
Investment Advisory Support	4,695.00	4,695.00	-	0.0%	33,905.57	40,025.33	(6,119.76)	-15.3%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	33,328.00	33,328.00	-	0.0%
Promotion & Advertising	6,979.70	4,479.50	2,500.20	55.8%	77,106.90	163,604.77	(86,497.87)	-52.9%
Volunteer Meetings	-	-	-	-	16,078.86	59,766.39	(43,687.53)	-73.1%
Other Expenses	1,201.57	658.52	543.05	82.5%	11,208.64	19,149.17	(7,940.53)	-41.5%
TOTAL OPERATING EXPENSE	549,906.63	552,724.36	(2,817.73)	-0.5%	4,420,323.25	4,421,203.04	(879.79)	0.0%
Income From CUSO	13,954.00	9,807.00	4,147.00	42.3%	49,008.00	49,971.00	(963.00)	-1.9%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	13,954.00	9,807.00	4,147.00	42.3%	49,008.00	49,971.00	(963.00)	-1.9%
NET INCOME BEFORE PCC DIVIDENDS	146,439.35	145,289.51	1,149.84	0.8%	2,203,413.86	3,592,662.76	(1,389,248.90)	-38.7%
Patronage Rebate	-	-	-	-	-	100,000.00	(100,000.00)	-100.0%
PCC Dividends	23,020.09	23,020.09	(0.00)	0.0%	319,100.93	1,026,065.30	(706,964.37)	-68.9%
NET ADDITIONS TO UNDIVIDED EARNINGS	123,419.26	122,269.42	1,149.84	0.9%	1,884,312.93	2,466,597.46	(582,284.53)	-23.6%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,286,036,675	1,371,313,830	(85,277,155)	-6.2%	1,065,760,289	655,902,480	409,857,809	62.5%
ROA (Basis Points)	11.5	10.7			26.5	56.4		

Millennium Volunteer Roster

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Kevin Brueseke | Conservation Employees' Credit Union
Gerry Veis | Bear Paw Credit Union

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