

FINANCIAL Report

DECEMBER 2020



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

DECEMBER 31, 2020

ASSETS

		December 31, 2020	November 30, 2020	December 31, 2019
CASH		34,617,905.12	44,291,142.17	16,547,210.79
INTEREST BEARING DEPOSITS -- FRB CERTIFICATES OF DEPOSITS		870,495,427.76	865,896,308.51	295,195,020.00
		448,000.00	448,000.00	496,000.00
LOANS				
DEMAND		40,501.31	-	6,585,228.13
FIXED RATE TERM LOANS		532,985.37	558,223.46	13,186,540.53
TOTAL LOANS		573,486.68	558,223.46	19,771,768.66
INVESTMENTS				
MARKETABLE SECURITIES		572,106,732.13	565,589,822.03	428,033,603.86
FAS 115 MTM VALUATION *		2,063,110.83	1,759,475.25	29,595.58
		574,169,842.96	567,349,297.28	428,063,199.44
OTHER INVESTMENTS		72,202,285.00	72,201,385.00	50,807,200.00
TOTAL INVESTMENTS		646,372,127.96	639,550,682.28	478,870,399.44
FIXED ASSETS				
	COST	ACCUM DEPR		
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	997,381.01	(573,575.24)	423,805.77	371,187.72
DATA PROC EQUIP	434,267.90	(358,445.94)	75,821.96	68,329.05
FURN & FIXTURES	646,319.25	(443,134.67)	203,184.58	103,444.63
TOTAL FIXED ASSETS	2,170,399.71	(1,375,155.85)	795,243.86	635,392.95
			635,392.95	552,607.36
NCUSIF DEPOSIT		593,041.52	593,041.52	570,184.18
ACCRUED INTEREST REC - INVESTMENTS		189,437.55	205,415.83	638,102.58
ACCRUED INTEREST REC - LOANS		912.48	924.89	30,060.89
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		798,327.46	850,472.18	1,328,902.77
PREPAID EXP		334,530.16	166,717.91	302,230.86
TOTAL OTHER ASSETS		1,132,857.62	1,017,190.09	1,631,133.63
INVESTMENT IN CUSO		3,288,092.77	2,993,024.77	2,924,055.77
TOTAL ASSETS		1,558,506,533.32	1,556,189,346.47	817,226,543.30
LIABILITIES AND EQUITY				
LIABILITIES:				
FHLB LOAN		-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE		262,615.58	257,715.75	1,146,359.27
ACCRUED EXPENSES		265,373.44	236,629.97	336,362.10
OTHER LIABILITIES & CREDITS		197,195.40	83,610.13	97,248.12
TOTAL LIABILITIES		725,184.42	577,955.85	1,579,969.49
SHARES:				
REGULAR SHARES		404,778,104.19	348,984,690.30	186,768,614.99
SHARE CERTIFICATES		112,994,781.40	115,678,781.40	73,421,158.13
MANAGED LIQUIDITY SHARES		959,817,032.65	1,011,530,688.86	480,703,038.12
MEMBERSHIP SHARES		918,685.00	918,685.00	250,000.00
TOTAL SHARES		1,478,508,603.24	1,477,112,845.56	741,142,811.24
EQUITY:				
RETAINED EARNINGS		23,001,127.93	22,530,562.91	20,265,660.09
PERPETUAL CONTRIBUTED CAPITAL		54,208,506.90	54,208,506.90	54,208,506.90
TOTAL CAPITAL		77,209,634.83	76,739,069.81	74,474,166.99
ACCUMULATED OTHER COMPREHENSIVE INCOME *		2,063,110.83	1,759,475.25	29,595.58
TOTAL EQUITY		79,272,745.66	78,498,545.06	74,503,762.57
TOTAL LIABILITIES & EQUITY		1,558,506,533.32	1,556,189,346.47	817,226,543.30

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

Comparative Income Statement

For the Period Ended DECEMBER 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	65,906.95	68,073.88	(2,166.93)	-3.2%	1,893,775.20	6,907,103.49	(5,013,328.29)	-72.6%
Certificates of Deposit	1,040.42	1,006.85	33.57	3.3%	11,804.43	12,466.81	(662.38)	-5.3%
Repurchase Agreements Income	12,812.50	12,500.00	312.50	2.5%	306,305.59	1,019,991.90	(713,686.31)	-70.0%
Marketable Securities	290,100.28	289,599.38	500.90	0.2%	4,896,439.65	8,818,796.33	(3,922,356.68)	-44.5%
Dividends on FHLB Stock	982.34	-	982.34		7,023.33	23,193.39	(16,170.06)	-69.7%
Dividends on CLF Stock	8,086.80	-	8,086.80		38,559.98	-	38,559.98	
Loans	2,843.76	2,235.72	608.04	27.2%	166,143.92	801,673.48	(635,529.56)	-79.3%
Earnings on Excess Balance Account	12,993.38	7,617.42	5,375.96	70.6%	149,762.34	584,230.11	(434,467.77)	-74.4%
Total Interest Income	394,766.43	381,033.25	13,733.18	3.6%	7,469,814.44	18,167,455.51	(10,697,641.07)	-58.9%
INTEREST EXPENSE:								
Regular Shares	2,743.23	2,550.53	192.70	7.6%	132,911.76	433,108.10	(300,196.34)	-69.3%
Managed Liquidity Shares	50,041.41	51,885.59	(1,844.18)	-3.6%	2,044,655.27	8,978,648.50	(6,933,993.23)	-77.2%
Shares Certificates	36,273.07	39,401.51	(3,128.44)	-7.9%	992,628.46	1,289,585.18	(296,956.72)	-23.0%
Membership Shares	195.06	188.77	6.29	3.3%	1,987.65	5,351.72	(3,364.07)	-62.9%
FHLB LOC Advance	-	-	-		-	42,409.71	(42,409.71)	-100.0%
EBA Member Interest Expense	11,694.17	6,855.76	4,838.41	70.6%	126,677.97	562,238.87	(435,560.90)	-77.5%
Total Interest Expense	100,946.94	100,882.16	64.78	0.1%	3,298,861.11	11,311,342.08	(8,012,480.97)	-70.8%
NET INTEREST INCOME	293,819.49	280,151.09	13,668.40	4.9%	4,170,953.33	6,856,113.43	(2,685,160.10)	-39.2%
NONINTEREST INCOME:								
AIM Income	25,287.41	24,537.41	750.00	3.1%	332,215.60	342,048.98	(9,833.38)	-2.9%
Financial Services	322,779.13	328,032.50	(5,253.37)	-1.6%	3,829,339.90	3,774,553.02	54,786.88	1.5%
Commission Income	107,564.19	94,398.87	13,165.32	13.9%	1,041,933.51	634,321.77	407,611.74	64.3%
Other Noninterest Income	31,484.84	24,710.70	6,774.14	27.4%	124,037.92	143,862.75	(19,824.83)	-13.8%
TOTAL NONINTEREST INCOME	487,115.57	471,679.48	15,436.09	3.3%	5,327,526.93	4,894,786.52	432,740.41	8.8%
TOTAL OPERATING INCOME	780,935.06	751,830.57	29,104.49	3.9%	9,498,480.26	11,750,899.95	(2,252,419.69)	-19.2%
OPERATING EXPENSES:								
Salaries	212,186.70	190,167.05	22,019.65	11.6%	2,244,570.72	1,944,307.56	300,263.16	15.4%
Employee Benefits	44,530.67	43,581.66	949.01	2.2%	534,617.75	466,970.61	67,647.14	14.5%
Financial Services	196,157.21	200,717.91	(4,560.70)	-2.3%	2,298,877.20	2,259,509.98	39,367.22	1.7%
Data Processing	39,789.80	40,859.94	(1,070.14)	-2.6%	489,967.44	479,337.85	10,629.59	2.2%
Professional Services	26,311.65	22,189.60	4,122.05	18.6%	327,893.06	377,134.51	(49,241.45)	-13.1%
Supervisory / Exam Expense	2,556.00	2,556.00	-	0.0%	30,672.00	28,879.47	1,792.53	6.2%
Office Occupancy	14,350.33	13,798.14	552.19	4.0%	168,677.33	180,604.26	(11,926.93)	-6.6%
Office Operations	7,303.87	7,719.57	(415.70)	-5.4%	97,923.89	230,671.02	(132,747.13)	-57.5%
Insurance	6,710.00	6,712.00	(2.00)	0.0%	80,080.00	78,705.00	1,375.00	1.7%
Depreciation	5,258.01	5,243.68	14.33	0.3%	61,529.26	43,745.61	17,783.65	40.7%
Financial Institutions Service Charges	6,883.54	7,027.34	(143.80)	-2.0%	84,497.38	83,252.42	1,244.96	1.5%
Travel & Conferences	147.69	234.86	(87.17)	-37.1%	50,753.01	113,344.60	(62,591.59)	-55.2%
Investment Advisory Support	6,557.76	4,746.00	1,811.76	38.2%	54,805.33	58,725.33	(3,920.00)	-6.7%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	50,152.00	49,992.00	160.00	0.3%
Promotion & Advertising	4,400.00	4,056.00	344.00	8.5%	107,313.15	194,010.63	(86,697.48)	-44.7%
Volunteer Meetings	928.94	-	928.94		17,007.80	67,467.27	(50,459.47)	-74.8%
Other Expenses	4,179.55	1,175.38	3,004.17	255.6%	18,014.78	27,243.92	(9,229.14)	-33.9%
TOTAL OPERATING EXPENSE	582,417.72	554,951.13	27,466.59	4.9%	6,717,352.10	6,683,902.04	33,450.06	0.5%
Income From CUSO	295,068.00	7,055.00	288,013.00	4082.4%	364,037.00	114,588.00	249,449.00	217.7%
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-	
	295,068.00	7,055.00	288,013.00	4082.4%	364,037.00	114,588.00	249,449.00	217.7%
NET INCOME BEFORE PCC DIVIDENDS	493,585.34	203,934.44	289,650.90	142.0%	3,145,165.16	5,181,585.91	(2,036,420.75)	-39.3%
Patronage Rebate	-	-	-		-	(12,500.00)	12,500.00	
PCC Dividends	23,020.32	22,277.47	742.85	3.3%	409,697.32	1,431,357.00	(1,021,659.68)	-71.4%
NET ADDITIONS TO UNDIVIDED EARNINGS	470,565.02	181,656.97	288,908.05	159.0%	2,735,467.84	3,762,728.91	(1,027,261.07)	-27.3%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,435,754,664	1,490,241,974	(54,487,310)	-3.7%	1,270,276,615	738,437,234	531,839,381	72.0%
ROA (Basis Points)	39.3	14.6			21.5	51.0		

Millennium Volunteer Roster

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

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