

FINANCIAL Report

JULY 2020



Millennium

CORPORATE CREDIT UNION

Statement of Financial Condition

JULY 31, 2020

ASSETS

		July 31, 2020	June 30, 2020	July 31, 2019
CASH		30,353,331.84	34,260,480.09	20,283,051.28
INTEREST BEARING DEPOSITS -- FRB		831,787,479.55	837,044,587.84	201,661,215.59
CERTIFICATES OF DEPOSITS		448,000.00	448,000.00	496,000.00
LOANS				
DEMAND		604,739.50	1,469,492.21	5,177,431.86
FIXED RATE TERM LOANS		759,457.74	984,695.83	20,727,032.90
TOTAL LOANS		1,364,197.24	2,454,188.04	25,904,464.76
INVESTMENTS				
MARKETABLE SECURITIES		522,515,385.37	465,111,374.59	353,543,194.14
FAS 115 MTM VALUATION *		861,298.15	354,724.73	420,478.72
		523,376,683.52	465,466,099.32	353,963,672.86
OTHER INVESTMENTS		72,200,485.00	72,200,485.00	40,800,000.00
TOTAL INVESTMENTS		595,577,168.52	537,666,584.32	394,763,672.86
FIXED ASSETS				
	COST	ACCUM DEPR		
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	898,342.17	(563,386.60)	334,955.57	311,682.26
DATA PROC EQUIP	422,326.78	(345,207.54)	77,119.24	36,942.61
FURN & FIXTURES	515,350.74	(430,148.91)	85,201.83	69,841.58
TOTAL FIXED ASSETS	1,928,451.24	(1,338,743.05)	589,708.19	510,898.00
NCUSIF DEPOSIT		566,808.04	566,808.04	566,315.10
ACCRUED INTEREST REC - INVESTMENTS		201,145.66	196,283.25	760,143.72
ACCRUED INTEREST REC - LOANS		1,350.39	1,669.18	45,407.74
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		958,138.27	956,709.77	1,474,979.20
PREPAID EXP		425,818.57	443,650.19	330,815.52
TOTAL OTHER ASSETS		1,383,956.84	1,400,359.96	1,805,794.72
INVESTMENT IN CUSO		2,959,109.77	2,949,302.77	2,854,421.77
TOTAL ASSETS		1,465,232,256.04	1,417,568,138.60	649,651,385.54

LIABILITIES AND EQUITY

LIABILITIES:				
FHLB LOAN		-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE		345,086.20	359,323.85	1,274,904.47
ACCRUED EXPENSES		207,589.82	193,823.98	361,735.65
OTHER LIABILITIES & CREDITS		77,774.72	69,002.98	100,143.83
TOTAL LIABILITIES		630,450.74	622,150.81	1,736,783.95
SHARES:				
REGULAR SHARES		329,897,495.25	305,357,279.85	148,200,559.87
SHARE CERTIFICATES		176,939,781.40	194,216,781.40	53,001,718.40
MANAGED LIQUIDITY SHARES		880,168,169.84	840,404,410.57	373,181,556.76
MEMBERSHIP SHARES		500,000.00	500,000.00	250,000.00
TOTAL SHARES		1,387,505,446.49	1,340,478,471.82	574,633,835.03
EQUITY:				
RETAINED EARNINGS		22,026,553.76	21,904,284.34	18,651,780.94
PERPETUAL CONTRIBUTED CAPITAL		54,208,506.90	54,208,506.90	54,208,506.90
TOTAL CAPITAL		76,235,060.66	76,112,791.24	72,860,287.84
ACCUMULATED OTHER COMPREHENSIVE INCOME *		861,298.15	354,724.73	420,478.72
TOTAL EQUITY		77,096,358.81	76,467,515.97	73,280,766.56
TOTAL LIABILITIES & EQUITY		1,465,232,256.04	1,417,568,138.60	649,651,385.54

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



Comparative Income Statement

For the Period Ended JULY 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	66,629.31	72,765.44	(6,136.13)	-8.4%	1,588,279.48	4,738,831.79	(3,150,552.31)	-66.5%
Certificates of Deposit	1,040.40	690.58	349.82	50.7%	6,542.39	7,335.06	(792.67)	-10.8%
Repurchase Agreements Income	12,916.67	11,743.05	1,173.62	10.0%	242,868.09	612,970.84	(370,102.75)	-60.4%
Marketable Securities	275,268.15	257,397.90	17,870.25	6.9%	3,468,170.74	5,051,182.06	(1,583,011.32)	-31.3%
Dividends on FHLB Stock	-	1,319.38	(1,319.38)	-100.0%	5,059.18	14,971.41	(9,912.23)	-66.2%
Dividends on CLF Stock	16,993.34	-	16,993.34	-	16,993.34	-	16,993.34	-
Loans	5,708.53	12,983.51	(7,274.98)	-56.0%	150,364.85	475,375.57	(325,010.72)	-68.4%
Earnings on Excess Balance Account	6,123.29	2,822.29	3,301.00	117.0%	107,723.23	376,836.86	(269,113.63)	-71.4%
Total Interest Income	384,679.69	359,722.15	24,957.54	6.9%	5,586,001.30	11,277,503.59	(5,691,502.29)	-50.5%
INTEREST EXPENSE:								
Regular Shares	2,474.73	4,437.87	(1,963.14)	-44.2%	119,869.46	251,566.78	(131,697.32)	-52.4%
Managed Liquidity Shares	44,283.82	48,500.11	(4,216.29)	-8.7%	1,810,840.17	5,675,523.86	(3,864,683.69)	-68.1%
Shares Certificates	78,997.02	87,921.70	(8,924.68)	-10.2%	763,875.39	760,343.07	3,532.32	0.5%
Membership Shares	106.16	102.74	3.42	3.3%	1,109.58	3,443.49	(2,333.91)	-67.8%
FHLB LOC Advance	-	-	-	-	-	42,409.71	(42,409.71)	-100.0%
EBA Member Interest Expense	5,511.20	2,116.27	3,394.93	160.4%	88,841.91	361,011.70	(272,169.79)	-75.4%
Total Interest Expense	131,372.93	143,078.69	(11,705.76)	-8.2%	2,784,536.51	7,094,298.61	(4,309,762.10)	-60.7%
NET INTEREST INCOME	253,306.76	216,643.46	36,663.30	16.9%	2,801,464.79	4,183,204.98	(1,381,740.19)	-33.0%
NONINTEREST INCOME:								
AIM Income	24,287.41	27,287.41	(3,000.00)	-11.0%	189,228.55	200,228.58	(11,000.03)	-5.5%
Financial Services	321,922.37	305,832.35	16,090.02	5.3%	2,213,894.65	2,193,394.84	20,499.81	0.9%
Commission Income	88,008.42	114,224.23	(26,215.81)	-23.0%	632,788.33	358,222.92	274,565.41	76.6%
Other Noninterest Income	681.91	1,579.85	(897.94)	-56.8%	54,960.81	70,362.22	(15,401.41)	-21.9%
TOTAL NONINTEREST INCOME	434,900.11	448,923.84	(14,023.73)	-3.1%	3,090,872.34	2,822,208.56	268,663.78	9.5%
TOTAL OPERATING INCOME	688,206.87	665,567.30	22,639.57	3.4%	5,892,337.13	7,005,413.54	(1,113,076.41)	-15.9%
OPERATING EXPENSES:								
Salaries	188,903.84	178,912.22	9,991.62	5.6%	1,228,265.79	1,093,010.88	135,254.91	12.4%
Employee Benefits	44,772.06	46,694.41	(1,922.35)	-4.1%	318,218.47	271,861.60	46,356.87	17.1%
Financial Services	187,730.21	183,168.18	4,562.03	2.5%	1,324,954.91	1,314,153.76	10,801.15	0.8%
Data Processing	43,984.15	40,942.25	3,041.90	7.4%	285,763.69	278,854.46	6,909.23	2.5%
Professional Services	26,737.30	34,879.87	(8,142.57)	-23.3%	206,456.52	226,418.26	(19,961.74)	-8.8%
Supervisory / Exam Expense	2,556.00	2,556.00	-	0.0%	17,892.00	16,099.47	1,792.53	11.1%
Office Occupancy	13,042.76	15,076.83	(2,034.07)	-13.5%	103,055.83	97,595.03	5,460.80	5.6%
Office Operations	7,171.74	(4,875.41)	12,047.15	-	61,210.27	133,661.73	(72,451.46)	-54.2%
Insurance	6,712.00	6,712.00	-	0.0%	46,522.00	45,915.00	607.00	1.3%
Depreciation	4,772.72	4,820.88	(48.16)	-1.0%	35,305.10	23,649.60	11,655.50	49.3%
Financial Institutions Service Charges	7,172.60	6,771.00	401.60	5.9%	49,091.61	47,905.10	1,186.51	2.5%
Travel & Conferences	5,330.06	3,283.88	2,046.18	62.3%	39,254.83	71,126.97	(31,872.14)	-44.8%
Investment Advisory Support	4,695.00	4,765.00	(70.00)	-1.5%	29,210.57	35,017.33	(5,806.76)	-16.6%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	29,162.00	29,162.00	-	0.0%
Promotion & Advertising	4,479.50	6,781.07	(2,301.57)	-33.9%	70,127.20	153,208.14	(83,080.94)	-54.2%
Volunteer Meetings	-	2,414.00	(2,414.00)	-100.0%	16,078.86	53,994.22	(37,915.36)	-70.2%
Other Expenses	498.42	364.89	133.53	36.6%	9,846.97	18,284.15	(8,437.18)	-46.1%
TOTAL OPERATING EXPENSE	552,724.36	537,433.07	15,291.29	2.8%	3,870,416.62	3,909,917.70	(39,501.08)	-1.0%
Income From CUSO	9,807.00	11,121.00	(1,314.00)	-11.8%	35,054.00	44,954.00	(9,900.00)	-22.0%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	9,807.00	11,121.00	(1,314.00)	-11.8%	35,054.00	44,954.00	(9,900.00)	-22.0%
NET INCOME BEFORE PCC DIVIDENDS	145,289.51	139,255.23	6,034.28	4.3%	2,056,974.51	3,140,449.84	(1,083,475.33)	-34.5%
Patronage Rebate	-	-	-	-	-	87,500.00	(87,500.00)	-100.0%
PCC Dividends	23,020.09	22,277.44	742.65	3.3%	296,080.84	904,100.08	(608,019.24)	-67.3%
NET ADDITIONS TO UNDIVIDED EARNINGS	122,269.42	116,977.79	5,291.63	4.5%	1,760,893.67	2,148,849.76	(387,956.09)	-18.1%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,371,313,830	1,442,552,300	(71,238,470)	-4.9%	1,014,651,111	645,292,143	369,358,968	57.2%
ROA (Basis Points)	10.7	9.7			29.8	57.1		

Millennium Volunteer Roster

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Jerry Barnett | LincOne Federal Credit Union
Kevin Brueseke | Conservation Employees' Credit Union
Gerry Veis | Bear Paw Credit Union

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