

FINANCIAL Report

JUNE 2020



Millennium

CORPORATE CREDIT UNION

Statement of Financial Condition

JUNE 30, 2020

	ASSETS		
	June 30, 2020	May 31, 2020	June 30, 2019
CASH	34,260,480.09	51,296,558.90	24,174,391.35
INTEREST BEARING DEPOSITS -- FRB	837,044,587.84	967,254,927.66	374,568,421.16
CERTIFICATES OF DEPOSITS	448,000.00	248,000.00	496,000.00
LOANS			
DEMAND	1,469,492.21	7,850,742.58	2,713,220.01
FIXED RATE TERM LOANS	984,695.83	11,009,933.92	19,737,270.99
TOTAL LOANS	2,454,188.04	18,860,676.50	22,450,491.00
INVESTMENTS			
MARKETABLE SECURITIES	465,111,374.59	458,163,777.42	345,834,220.62
FAS 115 MTM VALUATION *	354,724.73	(1,161,689.27)	236,869.80
	465,466,099.32	457,002,088.15	346,071,090.42
OTHER INVESTMENTS	72,200,485.00	72,199,285.00	40,804,000.00
TOTAL INVESTMENTS	537,666,584.32	529,201,373.15	386,875,090.42
FIXED ASSETS			
	COST	ACCUM DEPR	
LAND	92,431.55	-	92,431.55
BUILDINGS & IMPROVEMENTS	881,942.17	(561,592.40)	320,349.77
DATA PROC EQUIP	422,326.78	(342,552.12)	79,774.66
FURN & FIXTURES	515,350.74	(428,031.61)	87,319.13
TOTAL FIXED ASSETS	1,912,051.24	(1,332,176.13)	579,875.11
NCUSIF DEPOSIT			566,808.04
ACCRUED INTEREST REC - INVESTMENTS			196,283.25
ACCRUED INTEREST REC - LOANS			1,669.18
OTHER ASSETS			
ACCOUNTS / COMMISSIONS RECEIVABLE			956,709.77
PREPAID EXP			443,650.19
TOTAL OTHER ASSETS			1,400,359.96
INVESTMENT IN CUSO			2,949,302.77
TOTAL ASSETS	1,417,568,138.60	1,572,658,206.37	814,453,436.59
	LIABILITIES AND EQUITY		
LIABILITIES:			
FHLB LOAN			-
ACCRUED DIVIDEND & INTEREST PAYABLE	359,323.85	395,300.12	1,283,544.33
ACCRUED EXPENSES	193,823.98	198,507.51	320,932.42
OTHER LIABILITIES & CREDITS	69,002.98	100,494.58	204,385.74
TOTAL LIABILITIES	622,150.81	694,302.21	1,808,862.49
SHARES:			
REGULAR SHARES	305,357,279.85	394,106,622.78	204,760,116.73
SHARE CERTIFICATES	194,216,781.40	155,324,781.40	54,122,090.90
MANAGED LIQUIDITY SHARES	840,404,410.57	947,198,375.80	480,679,966.63
MEMBERSHIP SHARES	500,000.00	500,000.00	250,000.00
TOTAL SHARES	1,340,478,471.82	1,497,129,779.98	739,812,174.26
EQUITY:			
RETAINED EARNINGS	21,904,284.34	21,787,306.55	18,387,023.14
PERPETUAL CONTRIBUTED CAPITAL	54,208,506.90	54,208,506.90	54,208,506.90
TOTAL CAPITAL	76,112,791.24	75,995,813.45	72,595,530.04
ACCUMULATED OTHER COMPREHENSIVE INCOME *	354,724.73	(1,161,689.27)	236,869.80
TOTAL EQUITY	76,467,515.97	74,834,124.18	72,832,399.84
TOTAL LIABILITIES & EQUITY	1,417,568,138.60	1,572,658,206.37	814,453,436.59

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



Comparative Income Statement

For the Period Ended JUNE 30, 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	72,765.44	76,451.97	(3,686.53)	-4.8%	1,521,650.17	4,211,163.71	(2,689,513.54)	-63.9%
Certificates of Deposit	690.58	631.89	58.69	9.3%	5,501.99	6,183.72	(681.73)	-11.0%
Repurchase Agreements Income	11,743.05	13,131.94	(1,388.89)	-10.6%	229,951.42	523,458.34	(293,506.92)	-56.1%
Marketable Securities	257,397.90	356,591.40	(99,193.50)	-27.8%	3,192,902.59	4,230,783.64	(1,037,881.05)	-24.5%
Dividends on FHLB Stock	1,319.38	-	1,319.38		5,059.18	14,971.41	(9,912.23)	-66.2%
Loans	12,983.51	17,645.97	(4,662.46)	-26.4%	144,656.32	410,111.86	(265,455.54)	-64.7%
Earnings on Excess Balance Account	2,822.29	2,640.69	181.60	6.9%	101,599.94	331,148.63	(229,548.69)	-69.3%
Total Interest Income	359,722.15	467,093.86	(107,371.71)	-23.0%	5,201,321.61	9,727,821.31	(4,526,499.70)	-46.5%
INTEREST EXPENSE:								
Regular Shares	4,437.87	8,653.88	(4,216.01)	-48.7%	117,394.73	219,195.22	(101,800.49)	-46.4%
Managed Liquidity Shares	48,500.11	68,947.98	(20,447.87)	-29.7%	1,766,556.35	4,869,091.33	(3,102,534.98)	-63.7%
Shares Certificates	87,921.70	94,212.73	(6,291.03)	-6.7%	684,878.37	645,527.80	39,350.57	6.1%
Membership Shares	102.74	106.16	(3.42)	-3.2%	1,003.42	2,933.90	(1,930.48)	-65.8%
FHLB LOC Advance	-	-	-		-	42,409.71	(42,409.71)	-100.0%
EBA Member Interest Expense	2,116.27	1,848.58	267.69	14.5%	83,330.71	316,322.34	(232,991.63)	-73.7%
Total Interest Expense	143,078.69	173,769.33	(30,690.64)	-17.7%	2,653,163.58	6,095,480.30	(3,442,316.72)	-56.5%
NET INTEREST INCOME	216,643.46	293,324.53	(76,681.07)	-26.1%	2,548,158.03	3,632,341.01	(1,084,182.98)	-29.8%
NONINTEREST INCOME:								
AIM Income	27,287.41	24,787.41	2,500.00	10.1%	164,941.14	176,274.50	(11,333.36)	-6.4%
Financial Services	305,832.35	310,236.51	(4,404.16)	-1.4%	1,891,972.28	1,884,540.53	7,431.75	0.4%
Commission Income	114,224.23	96,008.88	18,215.35	19.0%	544,779.91	314,745.22	230,034.69	73.1%
Other Noninterest Income	1,579.85	17,701.00	(16,121.15)	-91.1%	54,278.90	65,211.33	(10,932.43)	-16.8%
TOTAL NONINTEREST INCOME	448,923.84	448,733.80	190.04	0.0%	2,655,972.23	2,440,771.58	215,200.65	8.8%
TOTAL OPERATING INCOME	665,567.30	742,058.33	(76,491.03)	-10.3%	5,204,130.26	6,073,112.59	(868,982.33)	-14.3%
OPERATING EXPENSES:								
Salaries	178,912.22	235,633.64	(56,721.42)	-24.1%	1,039,361.95	947,832.72	91,529.23	9.7%
Employee Benefits	46,694.41	48,880.99	(2,186.58)	-4.5%	273,446.41	235,202.65	38,243.76	16.3%
Financial Services	183,168.18	179,389.71	3,778.47	2.1%	1,137,224.70	1,129,633.22	7,591.48	0.7%
Data Processing	40,942.25	40,292.80	649.45	1.6%	241,779.54	238,667.90	3,111.64	1.3%
Professional Services	34,879.87	29,844.55	5,035.32	16.9%	179,719.22	195,076.69	(15,357.47)	-7.9%
Supervisory / Exam Expense	2,556.00	2,556.00	-	0.0%	15,336.00	13,542.00	1,794.00	13.2%
Office Occupancy	15,076.83	16,376.96	(1,300.13)	-7.9%	90,013.07	83,509.98	6,503.09	7.8%
Office Operations	(4,875.41)	8,924.79	(13,800.20)	-154.6%	54,038.53	125,374.40	(71,335.87)	-56.9%
Insurance	6,712.00	6,714.00	(2.00)	0.0%	39,810.00	39,357.00	453.00	1.2%
Depreciation	4,820.88	5,242.36	(421.48)	-8.0%	30,532.38	20,068.97	10,463.41	52.1%
Financial Institutions Service Charges	6,771.00	7,165.91	(394.91)	-5.5%	41,919.01	41,336.66	582.35	1.4%
Travel & Conferences	3,283.88	1,488.50	1,795.38	120.6%	33,924.77	64,933.95	(31,009.18)	-47.8%
Investment Advisory Support	4,765.00	4,695.00	70.00	1.5%	24,515.57	30,009.33	(5,493.76)	-18.3%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	24,996.00	24,996.00	-	0.0%
Promotion & Advertising	6,781.07	6,834.10	(53.03)	-0.8%	65,647.70	133,777.98	(68,130.28)	-50.9%
Volunteer Meetings	2,414.00	2,414.00	-	0.0%	16,078.86	42,756.49	(26,677.63)	-62.4%
Other Expenses	364.89	(2,580.97)	2,945.86		9,348.55	16,378.89	(7,030.34)	-42.9%
TOTAL OPERATING EXPENSE	537,433.07	598,038.34	(60,605.27)	-10.1%	3,317,692.26	3,382,454.83	(64,762.57)	-1.9%
Income From CUSO	11,121.00	1,220.00	9,901.00	811.6%	25,247.00	39,018.00	(13,771.00)	-35.3%
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-	
	11,121.00	1,220.00	9,901.00	811.6%	25,247.00	39,018.00	(13,771.00)	-35.3%
NET INCOME BEFORE PCC DIVIDENDS	139,255.23	145,239.99	(5,984.76)	-4.1%	1,911,685.00	2,729,675.76	(817,990.76)	-30.0%
Patronage Rebate	-	-	-		-	75,000.00	(75,000.00)	-100.0%
PCC Dividends	22,277.44	23,020.09	(742.65)	-3.2%	273,060.75	770,583.80	(497,523.05)	-64.6%
NET ADDITIONS TO UNDIVIDED EARNINGS	116,977.79	122,219.90	(5,242.11)	-4.3%	1,638,624.25	1,884,091.96	(245,467.71)	-13.0%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,442,552,300	1,467,467,111	(24,914,811)	-1.7%	957,983,132	634,595,666	323,387,466	51.0%
ROA (Basis Points)	9.7	10.0			34.2	59.4		

Millennium Volunteer Roster

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

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