

# FINANCIAL Report

NOVEMBER 2020



**Millennium**

CORPORATE CREDIT UNION

# Statement of Financial Condition

## NOVEMBER 30, 2020

### ASSETS

|  |              | November 30, 2020       | October 31, 2020        | November 30, 2019       |
|--|--------------|-------------------------|-------------------------|-------------------------|
| CASH   |              | 44,291,142.17           | 22,397,990.15           | 25,845,587.69           |
| INTEREST BEARING DEPOSITS -- FRB<br>CERTIFICATES OF DEPOSITS |              | 865,896,308.51          | 887,564,987.24          | 500,209,632.46          |
|  |              | 448,000.00              | 448,000.00              | 496,000.00              |
| LOANS  |              |                         |                         |                         |
| DEMAND   |              | -                       | -                       | 1,256,106.27            |
| FIXED RATE TERM LOANS  |              | 558,223.46              | 583,461.55              | 13,511,276.16           |
| TOTAL LOANS  |              | 558,223.46              | 583,461.55              | 14,767,382.43           |
| INVESTMENTS  |              |                         |                         |                         |
| MARKETABLE SECURITIES  |              | 565,589,822.03          | 583,598,913.72          | 405,851,508.93          |
| FAS 115 MTM VALUATION *                                      |              | 1,759,475.25            | 1,687,098.20            | 152,682.21              |
|  |              | 567,349,297.28          | 585,286,011.92          | 406,004,191.14          |
| OTHER INVESTMENTS  |              | 72,201,385.00           | 72,201,385.00           | 50,804,000.00           |
| TOTAL INVESTMENTS  |              | 639,550,682.28          | 657,487,396.92          | 456,808,191.14          |
| FIXED ASSETS   |              |                         |                         |                         |
|  | COST         | ACCUM DEPR              |                         |                         |
| LAND   | 92,431.55    | -                       | 92,431.55               | 92,431.55               |
| BUILDINGS & IMPROVEMENTS                                     | 942,721.01   | (571,533.29)            | 371,187.72              | 306,410.50              |
| DATA PROC EQUIP  | 424,111.28   | (355,782.23)            | 68,329.05               | 94,167.08               |
| FURN & FIXTURES  | 543,985.00   | (440,540.37)            | 103,444.63              | 64,090.85               |
| TOTAL FIXED ASSETS   | 2,003,248.84 | (1,367,855.89)          | 635,392.95              | 638,978.58              |
|  |              |                         | 638,978.58              | 557,099.98              |
| NCUSIF DEPOSIT   |              | 593,041.52              | 593,041.52              | 570,184.18              |
| ACCRUED INTEREST REC - INVESTMENTS                           |              | 205,415.83              | 235,950.67              | 632,005.10              |
| ACCRUED INTEREST REC - LOANS                                 |              | 924.89                  | 996.49                  | 29,720.41               |
| OTHER ASSETS   |              |                         |                         |                         |
| ACCOUNTS / COMMISSIONS RECEIVABLE                            |              | 850,472.18              | 782,012.47              | 964,058.30              |
| PREPAID EXP  |              | 166,717.91              | 175,778.91              | 290,978.59              |
| TOTAL OTHER ASSETS   |              | 1,017,190.09            | 957,791.38              | 1,255,036.89            |
| INVESTMENT IN CUSO   |              | 2,993,024.77            | 2,985,969.77            | 2,865,162.77            |
| <b>TOTAL ASSETS</b>  |              | <b>1,556,189,346.47</b> | <b>1,573,894,564.27</b> | <b>1,004,036,003.05</b> |

### LIABILITIES AND EQUITY

|  |  |                         |                         |                         |
|--|--|-------------------------|-------------------------|-------------------------|
| LIABILITIES:                             |  |                         |                         |                         |
| FHLB LOAN                                |  | -                       | -                       | -                       |
| ACCRUED DIVIDEND & INTEREST PAYABLE      |  | 257,715.75              | 270,947.78              | 1,119,798.16            |
| ACCRUED EXPENSES                         |  | 236,629.97              | 231,659.12              | 403,329.29              |
| OTHER LIABILITIES & CREDITS              |  | 83,610.13               | 94,908.54               | 92,101.30               |
| TOTAL LIABILITIES                        |  | 577,955.85              | 597,515.44              | 1,615,228.75            |
| SHARES:                                  |  |                         |                         |                         |
| REGULAR SHARES                           |  | 348,984,690.30          | 362,147,032.47          | 269,546,075.78          |
| SHARE CERTIFICATES                       |  | 115,678,781.40          | 106,342,781.40          | 67,383,718.40           |
| MANAGED LIQUIDITY SHARES                 |  | 1,011,530,688.86        | 1,025,644,038.92        | 591,032,378.34          |
| MEMBERSHIP SHARES                        |  | 918,685.00              | 918,685.00              | 250,000.00              |
| TOTAL SHARES                             |  | 1,477,112,845.56        | 1,495,052,537.79        | 928,212,172.52          |
| EQUITY:                                  |  |                         |                         |                         |
| RETAINED EARNINGS                        |  | 22,530,562.91           | 22,348,905.94           | 19,847,412.67           |
| PERPETUAL CONTRIBUTED CAPITAL            |  | 54,208,506.90           | 54,208,506.90           | 54,208,506.90           |
| TOTAL CAPITAL                            |  | 76,739,069.81           | 76,557,412.84           | 74,055,919.57           |
| ACCUMULATED OTHER COMPREHENSIVE INCOME * |  | 1,759,475.25            | 1,687,098.20            | 152,682.21              |
| <b>TOTAL EQUITY</b>                      |  | <b>78,498,545.06</b>    | <b>78,244,511.04</b>    | <b>74,208,601.78</b>    |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>    |  | <b>1,556,189,346.47</b> | <b>1,573,894,564.27</b> | <b>1,004,036,003.05</b> |

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



# Comparative Income Statement

## For the Period Ended NOVEMBER 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  |
| <b>INTEREST INCOME:</b>   |                      |                      |                    |               |                      |                          |                              |               |
| Interest Bearing Deposits -- FRB & Other Financial Institutions | 68,073.88            | 61,067.87            | 7,006.01           | 11.5%         | 1,827,868.25         | 6,499,272.12             | (4,671,403.87)               | -71.9%        |
| Certificates of Deposit   | 1,006.85             | 1,167.50             | (160.65)           | -13.8%        | 10,764.01            | 11,455.79                | (691.78)                     | -6.0%         |
| Repurchase Agreements Income                                    | 12,500.00            | 12,812.50            | (312.50)           | -2.4%         | 293,493.09           | 942,616.86               | (649,123.77)                 | -68.9%        |
| Marketable Securities   | 289,599.38           | 286,972.81           | 2,626.57           | 0.9%          | 4,606,339.37         | 8,056,449.38             | (3,450,110.01)               | -42.8%        |
| Dividends on FHLB Stock   | -                    | -                    | -                  | -             | 6,040.99             | 19,072.78                | (13,031.79)                  | -68.3%        |
| Dividends on CLF Stock  | -                    | 13,479.84            | (13,479.84)        | -100.0%       | 30,473.18            | -                        | 30,473.18                    | -             |
| Loans   | 2,235.72             | 3,260.86             | (1,025.14)         | -31.4%        | 163,300.16           | 752,342.98               | (589,042.82)                 | -78.3%        |
| Earnings on Excess Balance Account                              | 7,617.42             | 9,187.67             | (1,570.25)         | -17.1%        | 136,768.96           | 543,136.09               | (406,367.13)                 | -74.8%        |
| <b>Total Interest Income</b>                                    | <b>381,033.25</b>    | <b>387,949.05</b>    | <b>(6,915.80)</b>  | <b>-1.8%</b>  | <b>7,075,048.01</b>  | <b>16,824,346.00</b>     | <b>(9,749,297.99)</b>        | <b>-57.9%</b> |
| <b>INTEREST EXPENSE:</b>  |                      |                      |                    |               |                      |                          |                              |               |
| Regular Shares  | 2,550.53             | 2,743.09             | (192.56)           | -7.0%         | 130,168.53           | 395,548.20               | (265,379.67)                 | -67.1%        |
| Managed Liquidity Shares  | 51,885.59            | 47,474.62            | 4,410.97           | 9.3%          | 1,994,613.86         | 8,383,031.19             | (6,388,417.33)               | -76.2%        |
| Shares Certificates   | 39,401.51            | 42,638.80            | (3,237.29)         | -7.6%         | 956,355.39           | 1,167,677.82             | (211,322.43)                 | -18.1%        |
| Membership Shares   | 188.77               | 195.06               | (6.29)             | -3.2%         | 1,792.59             | 5,011.99                 | (3,219.40)                   | -64.2%        |
| FHLB LOC Advance  | -                    | -                    | -                  | -             | -                    | 42,409.71                | (42,409.71)                  | -100.0%       |
| EBA Member Interest Expense                                     | 6,855.76             | 8,269.09             | (1,413.33)         | -17.1%        | 114,983.80           | 523,796.48               | (408,812.68)                 | -78.0%        |
| <b>Total Interest Expense</b>                                   | <b>100,882.16</b>    | <b>101,320.66</b>    | <b>(438.50)</b>    | <b>-0.4%</b>  | <b>3,197,914.17</b>  | <b>10,517,475.39</b>     | <b>(7,319,561.22)</b>        | <b>-69.6%</b> |
| <b>NET INTEREST INCOME</b>                                      | <b>280,151.09</b>    | <b>286,628.39</b>    | <b>(6,477.30)</b>  | <b>-2.3%</b>  | <b>3,877,133.84</b>  | <b>6,306,870.61</b>      | <b>(2,429,736.77)</b>        | <b>-38.5%</b> |
| <b>NONINTEREST INCOME:</b>                                      |                      |                      |                    |               |                      |                          |                              |               |
| AIM Income  | 24,537.41            | 43,837.41            | (19,300.00)        | -44.0%        | 306,928.19           | 314,294.90               | (7,366.71)                   | -2.3%         |
| Financial Services  | 328,032.50           | 320,220.70           | 7,811.80           | 2.4%          | 3,506,560.77         | 3,467,472.67             | 39,088.10                    | 1.1%          |
| Commission Income   | 94,398.87            | 55,669.56            | 38,729.31          | 69.6%         | 934,369.32           | 560,638.19               | 373,731.13                   | 66.7%         |
| Other Noninterest Income  | 24,710.70            | 520.55               | 24,190.15          | 4647.0%       | 92,553.08            | 109,535.44               | (16,982.36)                  | -15.5%        |
| <b>TOTAL NONINTEREST INCOME</b>                                 | <b>471,679.48</b>    | <b>420,248.22</b>    | <b>51,431.26</b>   | <b>12.2%</b>  | <b>4,840,411.36</b>  | <b>4,451,941.20</b>      | <b>388,470.16</b>            | <b>8.7%</b>   |
| <b>TOTAL OPERATING INCOME</b>                                   | <b>751,830.57</b>    | <b>706,876.61</b>    | <b>44,953.96</b>   | <b>6.4%</b>   | <b>8,717,545.20</b>  | <b>10,758,811.81</b>     | <b>(2,041,266.61)</b>        | <b>-19.0%</b> |
| <b>OPERATING EXPENSES:</b>                                      |                      |                      |                    |               |                      |                          |                              |               |
| Salaries  | 190,167.05           | 251,005.94           | (60,838.89)        | -24.2%        | 2,032,384.02         | 1,774,601.02             | 257,783.00                   | 14.5%         |
| Employee Benefits   | 43,581.66            | 43,871.09            | (289.43)           | -0.7%         | 490,087.08           | 425,879.13               | 64,207.95                    | 15.1%         |
| Financial Services  | 200,717.91           | 193,753.61           | 6,964.30           | 3.6%          | 2,102,719.99         | 2,072,370.03             | 30,349.96                    | 1.5%          |
| Data Processing   | 40,859.94            | 40,722.68            | 137.26             | 0.3%          | 450,177.64           | 439,218.69               | 10,958.95                    | 2.5%          |
| Professional Services   | 22,189.60            | 23,907.74            | (1,718.14)         | -7.2%         | 301,581.41           | 345,247.36               | (43,665.95)                  | -12.6%        |
| Supervisory / Exam Expense                                      | 2,556.00             | 2,556.00             | -                  | 0.0%          | 28,116.00            | 26,323.47                | 1,792.53                     | 6.8%          |
| Office Occupancy  | 13,798.14            | 9,995.31             | 3,802.83           | 38.0%         | 154,327.00           | 165,555.39               | (11,228.39)                  | -6.8%         |
| Office Operations   | 7,719.57             | 7,481.51             | 238.06             | 3.2%          | 90,620.02            | 221,960.35               | (131,340.33)                 | -59.2%        |
| Insurance   | 6,712.00             | 6,712.00             | -                  | 0.0%          | 73,370.00            | 72,147.00                | 1,223.00                     | 1.7%          |
| Depreciation  | 5,243.68             | 5,229.18             | 14.50              | 0.3%          | 56,271.25            | 39,062.88                | 17,208.37                    | 44.1%         |
| Financial Institutions Service Charges                          | 7,027.34             | 7,044.93             | (17.59)            | -0.2%         | 77,613.84            | 75,933.37                | 1,680.47                     | 2.2%          |
| Travel & Conferences  | 234.86               | 6,893.95             | (6,659.09)         | -96.6%        | 50,605.32            | 109,601.66               | (58,996.34)                  | -53.8%        |
| Investment Advisory Support                                     | 4,746.00             | 4,746.00             | -                  | 0.0%          | 48,247.57            | 53,770.33                | (5,522.76)                   | -10.3%        |
| ISI Investment ALM Fee  | 4,166.00             | 4,326.00             | (160.00)           | -3.7%         | 45,986.00            | 45,826.00                | 160.00                       | 0.3%          |
| Promotion & Advertising   | 4,056.00             | 10,330.99            | (6,274.99)         | -60.7%        | 102,913.15           | 188,885.63               | (85,972.48)                  | -45.5%        |
| Volunteer Meetings  | -                    | -                    | -                  | -             | 16,078.86            | 65,968.55                | (49,889.69)                  | -75.6%        |
| Other Expenses  | 1,175.38             | 342.50               | 832.88             | 243.2%        | 13,835.23            | 25,501.70                | (11,666.47)                  | -45.7%        |
| <b>TOTAL OPERATING EXPENSE</b>                                  | <b>554,951.13</b>    | <b>618,919.43</b>    | <b>(63,968.30)</b> | <b>-10.3%</b> | <b>6,134,934.38</b>  | <b>6,147,852.56</b>      | <b>(12,918.18)</b>           | <b>-0.2%</b>  |
| Income From CUSO  | 7,055.00             | 5,789.00             | 1,266.00           | 21.9%         | 68,969.00            | 55,695.00                | 13,274.00                    | 23.8%         |
| Gains / Losses  | -                    | -                    | -                  | -             | -                    | -                        | -                            | -             |
| Gains / Losses on Disposition of Marketable Securities          | -                    | -                    | -                  | -             | -                    | -                        | -                            | -             |
|   | <b>7,055.00</b>      | <b>5,789.00</b>      | <b>1,266.00</b>    | <b>21.9%</b>  | <b>68,969.00</b>     | <b>55,695.00</b>         | <b>13,274.00</b>             | <b>23.8%</b>  |
| <b>NET INCOME BEFORE PCC DIVIDENDS</b>                          | <b>203,934.44</b>    | <b>93,746.18</b>     | <b>110,188.26</b>  | <b>117.5%</b> | <b>2,651,579.82</b>  | <b>4,666,654.25</b>      | <b>(2,015,074.43)</b>        | <b>-43.2%</b> |
| Patronage Rebate  | -                    | -                    | -                  | -             | -                    | (12,500.00)              | 12,500.00                    | -             |
| PCC Dividends   | 22,277.47            | 23,020.10            | (742.63)           | -3.2%         | 386,677.00           | 1,334,672.76             | (947,995.76)                 | -71.0%        |
| <b>NET ADDITIONS TO UNDIVIDED EARNINGS</b>                      | <b>181,656.97</b>    | <b>70,726.08</b>     | <b>110,930.89</b>  | <b>156.8%</b> | <b>2,264,902.82</b>  | <b>3,344,481.49</b>      | <b>(1,079,578.67)</b>        | <b>-32.3%</b> |
| <b>MOVING DAILY AVERAGE NET ASSETS (MDANA)</b>                  | <b>1,490,241,974</b> | <b>1,366,280,902</b> | <b>123,961,072</b> | <b>9.1%</b>   | <b>1,217,860,179</b> | <b>716,197,442</b>       | <b>501,662,737</b>           | <b>70.0%</b>  |
| <b>ROA (Basis Points)</b>                                       | <b>14.6</b>          | <b>6.2</b>           |                    |               | <b>20.3</b>          | <b>50.9</b>              |                              |               |

## Millennium Volunteer Roster

### BOARD OF DIRECTORS

Tom Kjar, Chair | Creighton Federal Credit Union  
Greg Winkler, Vice Chair | Azura Credit Union  
Mark Kolarik, Secretary/Treasurer | Kansas Teachers Community CU  
Linda Allen | Arsenal Credit Union  
Michael Augustine | Frontier Community Credit Union  
Glenna Jarvis | Missouri Central Credit Union  
LaRae Kraemer | K-State Federal Credit Union  
Chris McCreary | United Consumers Credit Union  
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Kitty Gray | Millennium Corporate Credit Union  
Ron Kampwerth | Together Credit Union  
Mark Kolarik | Kansas Teachers Community Credit Union  
Kevin Mayer | Richland Federal Credit Union  
Brady McLeod | Millennium Corporate Credit Union  
Walter Thompson | Millennium Corporate Credit Union

### SUPERVISORY COMMITTEE

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Chuck Bullock | Quantum Credit Union  
Teri Krakowka | Southwest Montana Community Federal Credit Union  
Dee Schriener | Trius Federal Credit Union  
Kevin Stubblefield | Metro Credit Union

### CREDIT COMMITTEE

Paul Meissner, Chair | Credit Union of America  
Jerry Barnett | LincOne Federal Credit Union  
Kevin Brueseke | Conservation Employees' Credit Union  
Gerry Veis | Bear Paw Credit Union

## Executive Team

Larry Eisenhauer, President/CEO  
larry@millenniumcorporate.org | ext. 108

Kent Gleason, EVP/COO  
kent@millenniumcorporate.org | ext. 107

Kathleen Gray, CFO  
kitty@millenniumcorporate.org | ext. 130

Lyn Hollenbeck, VP - Operations  
lyn@millenniumcorporate.org | ext. 113

Kip Poe, VP - Information & Technology  
kip@millenniumcorporate.org | ext. 104

## Contact Information

### KANSAS OFFICE

8615 W. Frazier  
Wichita, KS 67212

### MISSOURI OFFICE

2043 Woodland Parkway, Suite 200  
St. Louis, MO 63146

### MONTANA OFFICE

101 N. Rodney, Suite 2  
Helena, MT 59601

Toll Free 800.721.2677  
[www.millenniumcorporate.org](http://www.millenniumcorporate.org)