

# FINANCIAL Report

SEPTEMBER 2020



**Millennium**  
CORPORATE CREDIT UNION

# Statement of Financial Condition

## SEPTEMBER 30, 2020

### ASSETS

		September 30, 2020	August 31, 2020	September 30, 2019
CASH		28,978,950.59	20,285,509.74	21,530,650.45
INTEREST BEARING DEPOSITS -- FRB		583,497,011.61	616,807,479.90	273,680,824.65
CERTIFICATES OF DEPOSITS		448,000.00	448,000.00	496,000.00
LOANS				
DEMAND		3,931,531.57	1,105,803.91	1,159,616.69
FIXED RATE TERM LOANS		708,981.56	734,219.65	20,690,397.82
TOTAL LOANS		4,640,513.13	1,840,023.56	21,850,014.51
INVESTMENTS				
MARKETABLE SECURITIES		543,091,112.63	550,397,873.34	358,691,354.93
FAS 115 MTM VALUATION *		1,785,123.74	(2,851.78)	204,449.75
		544,876,236.37	550,395,021.56	358,895,804.68
OTHER INVESTMENTS		72,201,385.00	72,200,485.00	50,804,000.00
TOTAL INVESTMENTS		617,077,621.37	622,595,506.56	409,699,804.68
FIXED ASSETS				
LAND	COST	92,431.55	92,431.55	92,431.55
	ACCUM DEPR	-	-	-
BUILDINGS & IMPROVEMENTS		939,021.01	371,571.67	308,227.16
		(567,449.34)	(567,449.34)	(567,449.34)
DATA PROC EQUIP		422,326.78	71,828.81	37,992.30
		(350,497.97)	(350,497.97)	(350,497.97)
FURN & FIXTURES		543,985.00	108,633.23	67,108.05
		(435,351.77)	(435,351.77)	(435,351.77)
TOTAL FIXED ASSETS		1,997,764.34	644,465.26	505,759.06
		(1,353,299.08)	(1,353,299.08)	(1,353,299.08)
NCUSIF DEPOSIT		593,041.52	566,808.04	570,184.18
ACCRUED INTEREST REC - INVESTMENTS		187,234.08	187,232.28	518,402.61
ACCRUED INTEREST REC - LOANS		1,316.25	1,322.56	47,132.41
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		946,166.73	851,098.11	950,378.87
PREPAID EXP		182,955.54	188,268.18	313,516.15
TOTAL OTHER ASSETS		1,129,122.27	1,039,366.29	1,263,895.02
INVESTMENT IN CUSO		2,980,180.77	2,973,063.77	2,865,125.77
<b>TOTAL ASSETS</b>		<b>1,240,177,456.85</b>	<b>1,267,392,349.09</b>	<b>733,027,793.34</b>

### LIABILITIES AND EQUITY

LIABILITIES:				
FHLB LOAN		-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE		258,537.29	297,875.84	1,157,745.92
ACCRUED EXPENSES		235,538.63	217,411.64	356,706.37
OTHER LIABILITIES & CREDITS		109,835.26	218,489.83	175,881.22
<b>TOTAL LIABILITIES</b>		<b>603,911.18</b>	<b>733,777.31</b>	<b>1,690,333.51</b>
SHARES:				
REGULAR SHARES		286,288,027.92	299,736,623.90	165,806,211.39
SHARE CERTIFICATES		97,112,781.40	113,640,781.40	52,628,718.40
MANAGED LIQUIDITY SHARES		776,982,240.85	776,175,538.34	438,966,978.44
MEMBERSHIP SHARES		918,685.00	750,000.00	250,000.00
<b>TOTAL SHARES</b>		<b>1,161,301,735.17</b>	<b>1,190,302,943.64</b>	<b>657,651,908.23</b>
EQUITY:				
RETAINED EARNINGS		22,278,179.86	22,149,973.02	19,272,594.95
PERPETUAL CONTRIBUTED CAPITAL		54,208,506.90	54,208,506.90	54,208,506.90
TOTAL CAPITAL		76,486,686.76	76,358,479.92	73,481,101.85
ACCUMULATED OTHER COMPREHENSIVE INCOME *		1,785,123.74	(2,851.78)	204,449.75
<b>TOTAL EQUITY</b>		<b>78,271,810.50</b>	<b>76,355,628.14</b>	<b>73,685,551.60</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>1,240,177,456.85</b>	<b>1,267,392,349.09</b>	<b>733,027,793.34</b>

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

# Comparative Income Statement

## For the Period Ended SEPTEMBER 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	53,863.53	56,583.49	(2,719.96)	-4.8%	1,698,726.50	5,560,392.04	(3,861,665.54)	-69.4%
Certificates of Deposit	1,006.85	1,040.42	(33.57)	-3.2%	8,589.66	9,324.50	(734.84)	-7.9%
Repurchase Agreements Income	12,500.00	12,812.50	(312.50)	-2.4%	268,180.59	777,859.79	(509,679.20)	-65.5%
Marketable Securities	279,567.76	282,028.68	(2,460.92)	-0.9%	4,029,767.18	6,607,191.05	(2,577,423.87)	-39.0%
Dividends on FHLB Stock	981.81	-	981.81		6,040.99	19,072.78	(13,031.79)	-68.3%
Dividends on CLF Stock	-	-	-		16,993.34	-	16,993.34	
Loans	3,410.39	4,028.34	(617.95)	-15.3%	157,803.58	651,482.15	(493,678.57)	-75.8%
Earnings on Excess Balance Account	6,825.43	5,415.21	1,410.22	26.0%	119,963.87	466,341.40	(346,377.53)	-74.3%
<b>Total Interest Income</b>	<b>358,155.77</b>	<b>361,908.64</b>	<b>(3,752.87)</b>	<b>-1.0%</b>	<b>6,306,065.71</b>	<b>14,091,663.71</b>	<b>(7,785,598.00)</b>	<b>-55.2%</b>
<b>INTEREST EXPENSE:</b>								
Regular Shares	2,555.79	2,449.66	106.13	4.3%	124,874.91	319,909.47	(195,034.56)	-61.0%
Managed Liquidity Shares	41,732.31	42,681.17	(948.86)	-2.2%	1,895,253.65	7,040,273.79	(5,145,020.14)	-73.1%
Shares Certificates	48,152.94	62,286.75	(14,133.81)	-22.7%	874,315.08	966,955.83	(92,640.75)	-9.6%
Membership Shares	162.20	136.98	25.22	18.4%	1,408.76	4,290.41	(2,881.65)	-67.2%
FHLB LOC Advance	-	-	-		-	42,409.71	(42,409.71)	-100.0%
EBA Member Interest Expense	6,143.09	4,873.95	1,269.14	26.0%	99,858.95	448,603.94	(348,744.99)	-77.7%
<b>Total Interest Expense</b>	<b>98,746.33</b>	<b>112,428.51</b>	<b>(13,682.18)</b>	<b>-12.2%</b>	<b>2,995,711.35</b>	<b>8,822,443.15</b>	<b>(5,826,731.80)</b>	<b>-66.0%</b>
<b>NET INTEREST INCOME</b>	<b>259,409.44</b>	<b>249,480.13</b>	<b>9,929.31</b>	<b>4.0%</b>	<b>3,310,354.36</b>	<b>5,269,220.56</b>	<b>(1,958,866.20)</b>	<b>-37.2%</b>
<b>NONINTEREST INCOME:</b>								
AIM Income	25,037.41	24,287.41	750.00	3.1%	238,553.37	251,386.74	(12,833.37)	-5.1%
Financial Services	317,860.15	326,552.77	(8,692.62)	-2.7%	2,858,307.57	2,834,460.92	23,846.65	0.8%
Commission Income	80,664.64	70,847.92	9,816.72	13.9%	784,300.89	442,411.80	341,889.09	77.3%
Other Noninterest Income	1,137.27	11,223.75	(10,086.48)	-89.9%	67,321.83	86,164.93	(18,843.10)	-21.9%
<b>TOTAL NONINTEREST INCOME</b>	<b>424,699.47</b>	<b>432,911.85</b>	<b>(8,212.38)</b>	<b>-1.9%</b>	<b>3,948,483.66</b>	<b>3,614,424.39</b>	<b>334,059.27</b>	<b>9.2%</b>
<b>TOTAL OPERATING INCOME</b>	<b>684,108.91</b>	<b>682,391.98</b>	<b>1,716.93</b>	<b>0.3%</b>	<b>7,258,838.02</b>	<b>8,883,644.95</b>	<b>(1,624,806.93)</b>	<b>-18.3%</b>
<b>OPERATING EXPENSES:</b>								
Salaries	180,196.66	182,748.58	(2,551.92)	-1.4%	1,591,211.03	1,368,924.55	222,286.48	16.2%
Employee Benefits	40,499.51	43,916.35	(3,416.84)	-7.8%	402,634.33	348,397.96	54,236.37	15.6%
Financial Services	188,645.15	194,648.41	(6,003.26)	-3.1%	1,708,248.47	1,697,452.15	10,796.32	0.6%
Data Processing	41,082.96	41,748.37	(665.41)	-1.6%	368,595.02	358,859.14	9,735.88	2.7%
Professional Services	23,841.42	25,186.13	(1,344.71)	-5.3%	255,484.07	285,115.93	(29,631.86)	-10.4%
Supervisory / Exam Expense	2,556.00	2,556.00	-	0.0%	23,004.00	21,211.47	1,792.53	8.5%
Office Occupancy	13,976.37	13,501.35	475.02	3.5%	130,533.55	128,657.21	1,876.34	1.5%
Office Operations	7,752.69	6,455.98	1,296.71	20.1%	75,418.94	149,011.48	(73,592.54)	-49.4%
Insurance	6,712.00	6,712.00	-	0.0%	59,946.00	59,031.00	915.00	1.6%
Depreciation	5,229.18	5,264.11	(34.93)	-0.7%	45,798.39	30,779.18	15,019.21	48.8%
Financial Institutions Service Charges	7,101.96	7,348.00	(246.04)	-3.3%	63,541.57	61,725.75	1,815.82	2.9%
Travel & Conferences	1,602.70	2,779.08	(1,176.38)	-42.3%	43,476.51	87,775.67	(44,299.16)	-50.5%
Investment Advisory Support	4,850.00	4,695.00	155.00	3.3%	38,755.57	43,860.33	(5,104.76)	-11.6%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	37,494.00	37,494.00	-	0.0%
Promotion & Advertising	11,419.26	6,979.70	4,439.56	63.6%	88,526.16	172,879.95	(84,353.79)	-48.8%
Volunteer Meetings	-	-	-		16,078.86	65,968.55	(49,889.69)	-75.6%
Other Expenses	1,108.71	1,201.57	(92.86)	-7.7%	12,317.35	19,538.66	(7,221.31)	-37.0%
<b>TOTAL OPERATING EXPENSE</b>	<b>540,740.57</b>	<b>549,906.63</b>	<b>(9,166.06)</b>	<b>-1.7%</b>	<b>4,961,063.82</b>	<b>4,936,682.98</b>	<b>24,380.84</b>	<b>0.5%</b>
Income From CUSO	7,117.00	13,954.00	(6,837.00)	-49.0%	56,125.00	55,658.00	467.00	0.8%
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-	
	<b>7,117.00</b>	<b>13,954.00</b>	<b>(6,837.00)</b>	<b>-49.0%</b>	<b>56,125.00</b>	<b>55,658.00</b>	<b>467.00</b>	<b>0.8%</b>
<b>NET INCOME BEFORE PCC DIVIDENDS</b>	<b>150,485.34</b>	<b>146,439.35</b>	<b>4,045.99</b>	<b>2.8%</b>	<b>2,353,899.20</b>	<b>4,002,619.97</b>	<b>(1,648,720.77)</b>	<b>-41.2%</b>
Patronage Rebate	-	-	-		-	100,000.00	(100,000.00)	-100.0%
PCC Dividends	22,278.50	23,020.09	(741.59)	-3.2%	341,379.43	1,132,956.20	(791,576.77)	-69.9%
<b>NET ADDITIONS TO UNDIVIDED EARNINGS</b>	<b>128,206.84</b>	<b>123,419.26</b>	<b>4,787.58</b>	<b>3.9%</b>	<b>2,012,519.77</b>	<b>2,769,663.77</b>	<b>(757,144.00)</b>	<b>-27.3%</b>
<b>MOVING DAILY AVERAGE NET ASSETS (MDANA)</b>	<b>1,288,954,623</b>	<b>1,286,036,675</b>	<b>2,917,948</b>	<b>0.2%</b>	<b>1,113,343,060</b>	<b>673,113,742</b>	<b>440,229,318</b>	<b>65.4%</b>
<b>ROA (Basis Points)</b>	<b>11.9</b>	<b>11.5</b>			<b>24.1</b>	<b>54.9</b>		

## Millennium Volunteer Roster

### BOARD OF DIRECTORS

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Greg Winkler, Vice Chair | Azura Credit Union  
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Kevin Mayer | Richland Federal Credit Union  
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Walter Thompson | Millennium Corporate Credit Union

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Chuck Bullock | Quantum Credit Union  
Teri Krakowka | Southwest Montana Community Federal Credit Union  
Dee Schriener | Trius Federal Credit Union  
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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)