

FINANCIAL Report

APRIL 2020



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

APRIL 30, 2020

ASSETS

		April 30, 2020	March 31, 2020	April 30, 2019
CASH		34,720,849.46	46,152,562.52	23,894,786.11
INTEREST BEARING DEPOSITS -- FRB		869,306,419.28	451,797,046.19	390,901,283.05
CERTIFICATES OF DEPOSITS		248,000.00	496,000.00	496,000.00
LOANS				
DEMAND		6,183,413.58	3,082,949.70	6,141,630.06
FIXED RATE TERM LOANS		11,160,172.01	14,235,128.18	8,937,747.17
TOTAL LOANS		17,343,585.59	17,318,077.88	15,079,377.23
INVESTMENTS				
MARKETABLE SECURITIES		465,674,577.45	469,516,215.37	300,786,621.58
FAS 115 MTM VALUATION *		(3,299,739.71)	(6,457,606.57)	119,681.06
		462,374,837.74	463,058,608.80	300,906,302.64
OTHER INVESTMENTS		50,810,900.00	50,810,900.00	40,810,800.00
TOTAL INVESTMENTS		513,185,737.74	513,869,508.80	341,717,102.64
FIXED ASSETS				
	COST	ACCUM DEPR		
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	881,942.17	(557,250.38)	324,691.79	318,305.63
DATA PROC EQUIP	420,019.14	(336,723.48)	83,295.66	35,952.88
FURN & FIXTURES	515,350.74	(423,797.01)	91,553.73	73,183.04
TOTAL FIXED ASSETS	1,909,743.60	(1,317,770.87)	591,972.73	519,873.10
NCUSIF DEPOSIT		566,808.04	570,184.18	566,315.10
ACCRUED INTEREST REC - INVESTMENTS		352,856.76	364,983.37	667,094.48
ACCRUED INTEREST REC - LOANS		10,345.21	13,462.24	21,372.00
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		1,200,064.14	1,026,085.76	984,954.58
PREPAID EXP		444,792.46	488,735.62	298,135.30
TOTAL OTHER ASSETS		1,644,856.60	1,514,821.38	1,283,089.88
INVESTMENT IN CUSO		2,936,961.77	2,937,786.77	2,839,427.77
TOTAL ASSETS		1,440,908,393.18	1,035,614,553.50	777,985,721.36

LIABILITIES AND EQUITY

LIABILITIES:				
FHLB LOAN		-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE		457,169.92	812,334.08	1,337,195.93
ACCRUED EXPENSES		218,415.22	305,167.59	327,269.01
OTHER LIABILITIES & CREDITS		70,445.37	236,672.54	95,549.85
TOTAL LIABILITIES		746,030.51	1,354,174.21	1,760,014.79
SHARES:				
REGULAR SHARES		342,452,547.96	229,583,904.02	165,366,516.74
SHARE CERTIFICATES		110,982,081.40	82,538,018.40	78,444,390.36
MANAGED LIQUIDITY SHARES		913,653,879.47	652,503,469.10	460,041,348.64
MEMBERSHIP SHARES		500,000.00	500,000.00	250,000.00
TOTAL SHARES		1,367,588,508.83	965,125,391.52	704,102,255.74
EQUITY:				
RETAINED EARNINGS		21,665,086.65	21,384,087.44	17,795,262.87
PERPETUAL CONTRIBUTED CAPITAL		54,208,506.90	54,208,506.90	54,208,506.90
TOTAL CAPITAL		75,873,593.55	75,592,594.34	72,003,769.77
ACCUMULATED OTHER COMPREHENSIVE INCOME *		(3,299,739.71)	(6,457,606.57)	119,681.06
TOTAL EQUITY		72,573,853.84	69,134,987.77	72,123,450.83
TOTAL LIABILITIES & EQUITY		1,440,908,393.18	1,035,614,553.50	777,985,721.36

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

Comparative Income Statement

For the Period Ended APRIL 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	59,032.27	322,166.77	(263,134.50)	-81.7%	1,372,432.76	2,832,822.33	(1,460,389.57)	-51.6%
Certificates of Deposit	1,069.80	1,011.03	58.77	5.8%	4,179.52	4,194.29	(14.77)	-0.4%
Repurchase Agreements Income	13,958.33	43,826.36	(29,868.03)	-68.2%	205,076.43	347,125.01	(142,048.58)	-40.9%
Marketable Securities	473,560.82	644,329.33	(170,768.51)	-26.5%	2,578,913.29	2,649,285.36	(70,372.07)	-2.7%
Dividends on FHLB Stock	-	3,739.80	(3,739.80)	-100.0%	3,739.80	10,884.53	(7,144.73)	-65.6%
Loans	16,549.75	20,818.34	(4,268.59)	-20.5%	114,026.84	287,625.67	(173,598.83)	-60.4%
Earnings on Excess Balance Account	3,516.11	21,256.87	(17,740.76)	-83.5%	96,136.96	214,682.02	(118,545.06)	-55.2%
Total Interest Income	567,687.08	1,057,148.50	(489,461.42)	-46.3%	4,374,505.60	6,346,619.21	(1,972,113.61)	-31.1%
INTEREST EXPENSE:								
Regular Shares	7,134.16	22,365.13	(15,230.97)	-68.1%	104,302.98	147,797.14	(43,494.16)	-29.4%
Managed Liquidity Shares	60,239.35	316,007.60	(255,768.25)	-80.9%	1,649,108.26	3,146,274.99	(1,497,166.73)	-47.6%
Shares Certificates	107,338.17	143,113.34	(35,775.17)	-25.0%	502,743.94	356,758.83	145,985.11	40.9%
Membership Shares	102.74	54.79	47.95	87.5%	794.52	1,931.16	(1,136.64)	-58.9%
FHLB LOC Advance	-	-	-	-	-	42,409.71	(42,409.71)	-100.0%
EBA Member Interest Expense	2,461.29	12,314.39	(9,853.10)	-80.0%	79,365.86	202,597.30	(123,231.44)	-60.8%
Total Interest Expense	177,275.71	493,855.25	(316,579.54)	-64.1%	2,336,315.56	3,897,769.13	(1,561,453.57)	-40.1%
NET INTEREST INCOME	390,411.37	563,293.25	(172,881.88)	-30.7%	2,038,190.04	2,448,850.08	(410,660.04)	-16.8%
NONINTEREST INCOME:								
AIM Income	24,704.08	39,004.08	(14,300.00)	-36.7%	112,866.32	122,533.00	(9,666.68)	-7.9%
Financial Services	329,337.67	310,893.33	18,444.34	5.9%	1,275,903.42	1,247,866.89	28,036.53	2.2%
Commission Income	107,213.48	76,840.45	30,373.03	39.5%	334,546.80	211,676.14	122,870.66	58.0%
Other Noninterest Income	5,726.41	3,582.67	2,143.74	59.8%	34,998.05	34,030.52	967.53	2.8%
TOTAL NONINTEREST INCOME	466,981.64	430,320.53	36,661.11	8.5%	1,758,314.59	1,616,106.55	142,208.04	8.8%
TOTAL OPERATING INCOME	857,393.01	993,613.78	(136,220.77)	-13.7%	3,796,504.63	4,064,956.63	(268,452.00)	-6.6%
OPERATING EXPENSES:								
Salaries	167,522.57	150,446.39	17,076.18	11.4%	624,816.09	603,580.01	21,236.08	3.5%
Employee Benefits	53,486.62	41,656.73	11,829.89	28.4%	177,871.01	159,212.29	18,658.72	11.7%
Financial Services	196,835.72	189,199.35	7,636.37	4.0%	774,666.81	748,527.47	26,139.34	3.5%
Data Processing	40,450.08	39,838.02	612.06	1.5%	160,544.49	158,420.31	2,124.18	1.3%
Professional Services	22,795.70	28,559.14	(5,763.44)	-20.2%	114,994.80	133,338.91	(18,344.11)	-13.8%
Supervisory / Exam Expense	2,556.00	2,556.00	-	0.0%	10,224.00	9,028.00	1,196.00	13.2%
Office Occupancy	16,890.60	13,443.84	3,446.76	25.6%	58,559.28	57,011.94	1,547.34	2.7%
Office Operations	7,828.28	10,887.20	(3,058.92)	-28.1%	49,989.15	109,354.41	(59,365.26)	-54.3%
Insurance	6,595.00	6,595.00	-	0.0%	26,384.00	26,241.00	143.00	0.5%
Depreciation	5,209.22	5,344.98	(135.76)	-2.5%	20,469.14	13,320.83	7,148.31	53.7%
Financial Institutions Service Charges	7,017.54	6,638.42	379.12	5.7%	27,982.10	27,265.06	717.04	2.6%
Travel & Conferences	554.39	8,582.82	(8,028.43)	-93.5%	29,152.39	35,725.82	(6,573.43)	-18.4%
Investment Advisory Support	970.57	4,695.00	(3,724.43)	-79.3%	15,055.57	20,000.00	(4,944.43)	-24.7%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	16,664.00	16,664.00	-	0.0%
Promotion & Advertising	17,802.19	15,537.31	2,264.88	14.6%	52,032.53	86,205.62	(34,173.09)	-39.6%
Volunteer Meetings	2,414.00	3,074.80	(660.80)	-21.5%	11,250.86	26,920.61	(15,669.75)	-58.2%
Other Expenses	196.88	(1,014.20)	1,211.08	-	11,564.63	13,910.49	(2,345.86)	-16.9%
TOTAL OPERATING EXPENSE	553,291.36	530,206.80	23,084.56	4.4%	2,182,220.85	2,244,726.77	(62,505.92)	-2.8%
Income From CUSO	(825.00)	2,472.00	(3,297.00)	-133.4%	12,906.00	29,960.00	(17,054.00)	-56.9%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	(825.00)	2,472.00	(3,297.00)	-133.4%	12,906.00	29,960.00	(17,054.00)	-56.9%
NET INCOME BEFORE PCC DIVIDENDS	303,276.65	465,878.98	(162,602.33)	-34.9%	1,627,189.78	1,850,189.86	(223,000.08)	-12.1%
Patronage Rebate	-	-	-	-	-	50,000.00	(50,000.00)	-100.0%
PCC Dividends	22,277.44	22,818.73	(541.29)	-2.4%	227,763.22	507,858.17	(280,094.95)	-55.2%
NET ADDITIONS TO UNDIVIDED EARNINGS	280,999.21	443,060.25	(162,061.04)	-36.6%	1,399,426.56	1,292,331.69	107,094.87	8.3%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,271,314,599	1,065,518,023	205,796,576	19.3%	841,754,193	608,828,653	232,925,540	38.3%
ROA (Basis Points)	26.5	49.9			49.9	63.7		

Millennium Volunteer Roster

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Kitty Gray | Millennium Corporate Credit Union
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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

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Kevin Stubblefield | Metro Credit Union

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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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