

FINANCIAL Report

FEBRUARY 2020



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

FEBRUARY 29, 2020

ASSETS

		February 29, 2020	January 31, 2020	February 28, 2019
CASH		13,190,820.68	13,836,283.99	20,330,471.65
INTEREST BEARING DEPOSITS -- FRB		738,602,185.22	491,637,945.05	488,809,836.25
CERTIFICATES OF DEPOSITS		496,000.00	496,000.00	496,000.00
LOANS				
DEMAND		50,686.37	4,212,493.87	3,251,689.59
FIXED RATE TERM LOANS		8,060,366.27	13,161,302.44	14,636,223.35
TOTAL LOANS		8,111,052.64	17,373,796.31	17,887,912.94
INVESTMENTS				
MARKETABLE SECURITIES		430,354,396.33	410,087,838.42	253,240,400.78
FAS 115 MTM VALUATION *		520,809.30	197,884.86	181,629.50
		430,875,205.63	410,285,723.28	253,422,030.28
OTHER INVESTMENTS		50,807,200.00	50,807,200.00	40,800,000.00
TOTAL INVESTMENTS		481,682,405.63	461,092,923.28	294,222,030.28
FIXED ASSETS				
	COST	ACCUM DEPR		
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	853,942.17	(553,337.43)	300,604.74	302,829.76
DATA PROC EQUIP	418,593.80	(330,403.88)	88,189.92	89,517.67
FURN & FIXTURES	515,350.74	(419,562.41)	95,788.33	97,905.63
TOTAL FIXED ASSETS	1,880,318.26	(1,303,303.72)	577,014.54	582,684.61
577,014.54			582,684.61	530,249.65
NCUSIF DEPOSIT		570,184.18	570,184.18	598,845.37
ACCRUED INTEREST REC - INVESTMENTS		503,781.68	571,589.41	718,754.29
ACCRUED INTEREST REC - LOANS		16,789.13	26,760.26	31,373.64
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		1,064,092.81	967,913.58	1,010,994.38
PREPAID EXP		281,791.94	316,062.39	364,636.91
TOTAL OTHER ASSETS		1,345,884.75	1,283,975.97	1,375,631.29
INVESTMENT IN CUSO		2,935,314.77	2,929,276.77	2,827,320.77
TOTAL ASSETS		1,248,031,433.22	990,401,419.83	827,828,426.13

LIABILITIES AND EQUITY

LIABILITIES:				
FHLB LOAN		-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE		1,310,996.48	1,225,849.45	915,389.05
ACCRUED EXPENSES		333,436.86	336,893.50	365,321.02
OTHER LIABILITIES & CREDITS		85,901.74	194,788.18	123,844.88
TOTAL LIABILITIES		1,730,335.08	1,757,531.13	1,404,554.95
SHARES:				
REGULAR SHARES		284,413,186.87	234,411,571.00	227,188,301.20
SHARE CERTIFICATES		92,551,018.40	77,376,158.13	30,430,382.11
MANAGED LIQUIDITY SHARES		793,416,549.48	601,629,970.86	497,081,932.03
MEMBERSHIP SHARES		250,000.00	250,000.00	250,000.00
TOTAL SHARES		1,170,630,754.75	913,667,699.99	754,950,615.34
EQUITY:				
RETAINED EARNINGS		20,941,027.19	20,569,796.95	17,083,119.44
PERPETUAL CONTRIBUTED CAPITAL		54,208,506.90	54,208,506.90	54,208,506.90
TOTAL CAPITAL		75,149,534.09	74,778,303.85	71,291,626.34
ACCUMULATED OTHER COMPREHENSIVE INCOME *		520,809.30	197,884.86	181,629.50
TOTAL EQUITY		75,670,343.39	74,976,188.71	71,473,255.84
TOTAL LIABILITIES & EQUITY		1,248,031,433.22	990,401,419.83	827,828,426.13

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

Comparative Income Statement

For the Period Ended FEBRUARY 29, 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	576,411.24	414,822.48	161,588.76	39.0%	991,233.72	860,192.66	131,041.06	15.2%
Certificates of Deposit	945.80	1,152.89	(207.09)	-18.0%	2,098.69	2,066.07	32.62	1.6%
Repurchase Agreements Income	70,138.94	77,152.80	(7,013.86)	-9.1%	147,291.74	170,608.34	(23,316.60)	-13.7%
Marketable Securities	692,263.91	768,759.23	(76,495.32)	-10.0%	1,461,023.14	1,237,439.92	223,583.22	18.1%
Dividends on FHLB Stock	-	-	-	-	-	-	-	-
Loans	31,185.36	45,473.39	(14,288.03)	-31.4%	76,658.75	221,557.89	(144,899.14)	-65.4%
Earnings on Excess Balance Account	35,866.62	35,497.36	369.26	1.0%	71,363.98	100,369.79	(29,005.81)	-28.9%
Total Interest Income	1,406,811.87	1,342,858.15	63,953.72	4.8%	2,749,670.02	2,592,234.67	157,435.35	6.1%
INTEREST EXPENSE:								
Regular Shares	38,483.02	36,320.67	2,162.35	6.0%	74,803.69	64,346.71	10,456.98	16.3%
Managed Liquidity Shares	656,459.90	616,401.41	40,058.49	6.5%	1,272,861.31	1,198,138.85	74,722.46	6.2%
Membership Shares	307.88	329.11	(21.23)	-6.5%	636.99	69,597.06	(68,960.07)	-99.1%
Shares Certificates	127,885.14	124,407.29	3,477.85	2.8%	252,292.43	939.04	251,353.39	26767.1%
FHLB LOC Advance	-	-	-	-	-	42,409.71	(42,409.71)	-100.0%
EBA Member Interest Expense	31,383.21	33,206.97	(1,823.76)	-5.5%	64,590.18	93,047.80	(28,457.62)	-30.6%
Total Interest Expense	854,519.15	810,665.45	43,853.70	5.4%	1,665,184.60	1,468,479.17	196,705.43	13.4%
NET INTEREST INCOME	552,292.72	532,192.70	20,100.02	3.8%	1,084,485.42	1,123,755.50	(39,270.08)	-3.5%
NONINTEREST INCOME:								
AIM Income	23,954.08	25,204.08	(1,250.00)	-5.0%	49,158.16	64,991.50	(15,833.34)	-24.4%
Financial Services	311,891.90	323,780.52	(11,888.62)	-3.7%	635,672.42	625,717.23	9,955.19	1.6%
Commission Income	92,294.49	58,198.38	34,096.11	58.6%	150,492.87	112,188.63	38,304.24	34.1%
Other Noninterest Income	20,976.32	4,712.65	16,263.67	345.1%	25,688.97	20,381.19	5,307.78	26.0%
TOTAL NONINTEREST INCOME	449,116.79	411,895.63	37,221.16	9.0%	861,012.42	823,278.55	37,733.87	4.6%
TOTAL OPERATING INCOME	1,001,409.51	944,088.33	57,321.18	6.1%	1,945,497.84	1,947,034.05	(1,536.21)	-0.1%
OPERATING EXPENSES:								
Salaries	152,045.64	154,801.49	(2,755.85)	-1.8%	306,847.13	306,043.42	803.71	0.3%
Employee Benefits	40,582.48	42,145.18	(1,562.70)	-3.7%	82,727.66	74,822.82	7,904.84	10.6%
Financial Services	194,739.94	193,891.80	848.14	0.4%	388,631.74	379,998.93	8,632.81	2.3%
Data Processing	40,115.51	40,140.88	(25.37)	-0.1%	80,256.39	79,148.61	1,107.78	1.4%
Professional Services	30,405.12	33,234.84	(2,829.72)	-8.5%	63,639.96	67,490.60	(3,850.64)	-5.7%
Supervisory / Exam Expense	2,556.00	2,556.00	-	0.0%	5,112.00	4,514.00	598.00	13.2%
Office Occupancy	14,173.79	14,051.05	122.74	0.9%	28,224.84	27,329.46	895.38	3.3%
Office Operations	16,293.12	14,980.55	1,312.57	8.8%	31,273.67	49,933.44	(18,659.77)	-37.4%
Insurance	6,595.00	6,599.00	(4.00)	-0.1%	13,194.00	13,125.00	69.00	0.5%
Depreciation	5,264.54	4,650.40	614.14	13.2%	9,914.94	6,572.66	3,342.28	50.9%
Financial Institutions Service Charges	6,889.53	7,436.61	(547.08)	-7.4%	14,326.14	13,642.68	683.46	5.0%
Travel & Conferences	12,218.85	7,796.33	4,422.52	56.7%	20,015.18	10,756.69	9,258.49	86.1%
Investment Advisory Support	4,695.00	4,695.00	-	0.0%	9,390.00	10,000.00	(610.00)	-6.1%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	8,332.00	8,332.00	-	0.0%
Promotion & Advertising	8,983.20	9,709.83	(726.63)	-7.5%	18,693.03	37,447.31	(18,754.28)	-50.1%
Volunteer Meetings	2,414.00	3,348.06	(934.06)	-27.9%	5,762.06	15,022.66	(9,260.60)	-61.6%
Other Expenses	5,786.54	6,595.41	(808.87)	-12.3%	12,381.95	8,086.72	4,295.23	53.1%
TOTAL OPERATING EXPENSE	547,924.26	550,798.43	(2,874.17)	-0.5%	1,098,722.69	1,112,267.00	(13,544.31)	-1.2%
Income From CUSO	6,038.00	5,221.00	817.00	15.6%	11,259.00	17,853.00	(6,594.00)	-36.9%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	6,038.00	5,221.00	817.00	15.6%	11,259.00	17,853.00	(6,594.00)	-36.9%
NET INCOME BEFORE PCC DIVIDENDS	459,523.25	398,510.90	61,012.35	15.3%	858,034.15	852,620.05	5,414.10	0.6%
Patronage Rebate	-	-	-	-	-	25,000.00	(25,000.00)	-100.0%
PCC Dividends	88,293.01	94,374.04	(6,081.03)	-6.4%	182,667.05	247,431.79	(64,764.74)	-26.2%
NET ADDITIONS TO UNDIVIDED EARNINGS	371,230.24	304,136.86	67,093.38	22.1%	675,367.10	580,188.26	95,178.84	16.4%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	939,906,506	817,978,175	121,928,331	14.9%	787,211,841	592,838,402	194,373,439	32.8%
ROA (Basis Points)	47.4	44.6			51.5	58.7		

Millennium Volunteer Roster

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

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