

FINANCIAL Report

MARCH 2020



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

MARCH 31, 2020

ASSETS

		March 31, 2020	February 29, 2020	March 31, 2019												
CASH		46,152,562.52	13,190,820.68	20,783,779.57												
INTEREST BEARING DEPOSITS -- FRB CERTIFICATES OF DEPOSITS		451,797,046.19	738,602,185.22	579,474,644.25												
		496,000.00	496,000.00	496,000.00												
LOANS																
DEMAND		3,082,949.70	50,686.37	596,515.33												
FIXED RATE TERM LOANS		14,235,128.18	8,060,366.27	9,562,985.26												
TOTAL LOANS		17,318,077.88	8,111,052.64	10,159,500.59												
INVESTMENTS																
MARKETABLE SECURITIES		469,516,215.37	430,354,396.33	296,801,273.53												
FAS 115 MTM VALUATION *		(6,457,606.57)	520,809.30	(15,913.29)												
		463,058,608.80	430,875,205.63	296,785,360.24												
OTHER INVESTMENTS		50,810,900.00	50,807,200.00	40,810,800.00												
TOTAL INVESTMENTS		513,869,508.80	481,682,405.63	337,596,160.24												
FIXED ASSETS																
	<table border="1"><thead><tr><th>COST</th><th>ACCUM DEPR</th></tr></thead><tbody><tr><td>92,431.55</td><td>-</td></tr><tr><td>864,442.17</td><td>(555,386.82)</td></tr><tr><td>418,593.80</td><td>(333,631.56)</td></tr><tr><td>515,350.74</td><td>(421,679.71)</td></tr><tr><td>1,890,818.26</td><td>(1,310,698.09)</td></tr></tbody></table>	COST	ACCUM DEPR	92,431.55	-	864,442.17	(555,386.82)	418,593.80	(333,631.56)	515,350.74	(421,679.71)	1,890,818.26	(1,310,698.09)			
COST	ACCUM DEPR															
92,431.55	-															
864,442.17	(555,386.82)															
418,593.80	(333,631.56)															
515,350.74	(421,679.71)															
1,890,818.26	(1,310,698.09)															
LAND		92,431.55	92,431.55	92,431.55												
BUILDINGS & IMPROVEMENTS		309,055.35	300,604.74	320,513.42												
DATA PROC EQUIP		84,962.24	88,189.92	37,780.66												
FURN & FIXTURES		93,671.03	95,788.33	74,729.33												
TOTAL FIXED ASSETS		580,120.17	577,014.54	525,454.96												
NCUSIF DEPOSIT		570,184.18	570,184.18	598,845.37												
ACCRUED INTEREST REC - INVESTMENTS		364,983.37	503,781.68	632,899.42												
ACCRUED INTEREST REC - LOANS		13,462.24	16,789.13	23,109.59												
OTHER ASSETS																
ACCOUNTS / COMMISSIONS RECEIVABLE		1,026,085.76	1,064,092.81	1,171,613.41												
PREPAID EXP		488,735.62	281,791.94	355,479.35												
TOTAL OTHER ASSETS		1,514,821.38	1,345,884.75	1,527,092.76												
INVESTMENT IN CUSO		2,937,786.77	2,935,314.77	2,832,110.77												
TOTAL ASSETS		1,035,614,553.50	1,248,031,433.22	954,649,597.52												

LIABILITIES AND EQUITY

LIABILITIES:				
FHLB LOAN		-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE		812,334.08	1,310,996.48	1,394,786.30
ACCRUED EXPENSES		305,167.59	333,436.86	432,356.11
OTHER LIABILITIES & CREDITS		236,672.54	85,901.74	114,744.45
TOTAL LIABILITIES		1,354,174.21	1,730,335.08	1,941,886.86
SHARES:				
REGULAR SHARES		229,583,904.02	284,413,186.87	246,333,973.72
SHARE CERTIFICATES		82,538,018.40	92,551,018.40	77,101,382.11
MANAGED LIQUIDITY SHARES		652,503,469.10	793,416,549.48	557,359,168.65
MEMBERSHIP SHARES		500,000.00	250,000.00	250,000.00
TOTAL SHARES		965,125,391.52	1,170,630,754.75	881,044,524.48
EQUITY:				
RETAINED EARNINGS		21,384,087.44	20,941,027.19	17,470,592.57
PERPETUAL CONTRIBUTED CAPITAL		54,208,506.90	54,208,506.90	54,208,506.90
TOTAL CAPITAL		75,592,594.34	75,149,534.09	71,679,099.47
ACCUMULATED OTHER COMPREHENSIVE INCOME *		(6,457,606.57)	520,809.30	(15,913.29)
TOTAL EQUITY		69,134,987.77	75,670,343.39	71,663,186.18
TOTAL LIABILITIES & EQUITY		1,035,614,553.50	1,248,031,433.22	954,649,597.52

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

Comparative Income Statement

For the Period Ended MARCH 31, 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	322,166.77	576,411.24	(254,244.47)	-44.1%	1,313,400.49	1,919,706.30	(606,305.81)	-31.6%
Certificates of Deposit	1,011.03	945.80	65.23	6.9%	3,109.72	3,077.11	32.61	1.1%
Repurchase Agreements Income	43,826.36	70,138.94	(26,312.58)	-37.5%	191,118.10	260,250.01	(69,131.91)	-26.6%
Marketable Securities	644,329.33	692,263.91	(47,934.58)	-6.9%	2,105,352.47	1,928,411.55	176,940.92	9.2%
Dividends on FHLB Stock	3,739.80	-	3,739.80		3,739.80	10,884.53	(7,144.73)	-65.6%
Loans	20,818.34	31,185.36	(10,367.02)	-33.2%	97,477.09	256,642.95	(159,165.86)	-62.0%
Earnings on Excess Balance Account	21,256.87	35,866.62	(14,609.75)	-40.7%	92,620.85	151,591.70	(58,970.85)	-38.9%
Total Interest Income	1,057,148.50	1,406,811.87	(349,663.37)	-24.9%	3,806,818.52	4,530,564.15	(723,745.63)	-16.0%
INTEREST EXPENSE:								
Regular Shares	22,365.13	38,483.02	(16,117.89)	-41.9%	97,168.82	110,375.18	(13,206.36)	-12.0%
Managed Liquidity Shares	316,007.60	656,459.90	(340,452.30)	-51.9%	1,588,868.91	2,223,951.73	(635,082.82)	-28.6%
Shares Certificates	143,113.34	127,885.14	15,228.20	11.9%	395,405.77	177,949.98	217,455.79	122.2%
Membership Shares	54.79	307.88	(253.09)	-82.2%	691.78	1,438.01	(746.23)	-51.9%
FHLB LOC Advance	-	-	-		-	42,409.71	(42,409.71)	-100.0%
EBA Member Interest Expense	12,314.39	31,383.21	(19,068.82)	-60.8%	76,904.57	142,135.44	(65,230.87)	-45.9%
Total Interest Expense	493,855.25	854,519.15	(360,663.90)	-42.2%	2,159,039.85	2,698,260.05	(539,220.20)	-20.0%
NET INTEREST INCOME	563,293.25	552,292.72	11,000.53	2.0%	1,647,778.67	1,832,304.10	(184,525.43)	-10.1%
NONINTEREST INCOME:								
AIM Income	39,004.08	23,954.08	15,050.00	62.8%	88,162.24	95,912.25	(7,750.01)	-8.1%
Financial Services	310,893.33	311,891.90	(998.57)	-0.3%	946,565.75	928,001.54	18,564.21	2.0%
Commission Income	76,840.45	92,294.49	(15,454.04)	-16.7%	227,333.32	172,777.18	54,556.14	31.6%
Other Noninterest Income	3,582.67	20,976.32	(17,393.65)	-82.9%	29,271.64	29,011.47	260.17	0.9%
TOTAL NONINTEREST INCOME	430,320.53	449,116.79	(18,796.26)	-4.2%	1,291,332.95	1,225,702.44	65,630.51	5.4%
TOTAL OPERATING INCOME	993,613.78	1,001,409.51	(7,795.73)	-0.8%	2,939,111.62	3,058,006.54	(118,894.92)	-3.9%
OPERATING EXPENSES:								
Salaries	150,446.39	152,045.64	(1,599.25)	-1.1%	457,293.52	460,233.97	(2,940.45)	-0.6%
Employee Benefits	41,656.73	40,582.48	1,074.25	2.6%	124,384.39	110,635.07	13,749.32	12.4%
Financial Services	189,199.35	194,739.94	(5,540.59)	-2.8%	577,831.09	561,794.98	16,036.11	2.9%
Data Processing	39,838.02	40,115.51	(277.49)	-0.7%	120,094.41	118,841.09	1,253.32	1.1%
Professional Services	28,559.14	30,405.12	(1,845.98)	-6.1%	92,199.10	99,106.55	(6,907.45)	-7.0%
Supervisory / Exam Expense	2,556.00	2,556.00	-	0.0%	7,668.00	6,771.00	897.00	13.2%
Office Occupancy	13,443.84	14,173.79	(729.95)	-5.1%	41,668.68	44,189.26	(2,520.58)	-5.7%
Office Operations	10,887.20	16,293.12	(5,405.92)	-33.2%	42,160.87	103,200.68	(61,039.81)	-59.1%
Insurance	6,595.00	6,595.00	-	0.0%	19,789.00	19,683.00	106.00	0.5%
Depreciation	5,344.98	5,264.54	80.44	1.5%	15,259.92	9,946.76	5,313.16	53.4%
Financial Institutions Service Charges	6,638.42	6,889.53	(251.11)	-3.6%	20,964.56	20,002.73	961.83	4.8%
Travel & Conferences	8,582.82	12,218.85	(3,636.03)	-29.8%	28,598.00	23,596.95	5,001.05	21.2%
Investment Advisory Support	4,695.00	4,695.00	-	0.0%	14,085.00	15,000.00	(915.00)	-6.1%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	12,498.00	12,498.00	-	0.0%
Promotion & Advertising	15,537.31	8,983.20	6,554.11	73.0%	34,230.34	60,389.99	(26,159.65)	-43.3%
Volunteer Meetings	3,074.80	2,414.00	660.80	27.4%	8,836.86	19,987.66	(11,150.80)	-55.8%
Other Expenses	(1,014.20)	5,786.54	(6,800.74)	-117.5%	11,367.75	10,964.35	403.40	3.7%
TOTAL OPERATING EXPENSE	530,206.80	547,924.26	(17,717.46)	-3.2%	1,628,929.49	1,696,842.04	(67,912.55)	-4.0%
Income From CUSO	2,472.00	6,038.00	(3,566.00)	-59.1%	13,731.00	22,643.00	(8,912.00)	-39.4%
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-	
	2,472.00	6,038.00	(3,566.00)	-59.1%	13,731.00	22,643.00	(8,912.00)	-39.4%
NET INCOME BEFORE PCC DIVIDENDS	465,878.98	459,523.25	6,355.73	1.4%	1,323,913.13	1,383,807.50	(59,894.37)	-4.3%
Patronage Rebate	-	-	-		-	37,500.00	(37,500.00)	-100.0%
PCC Dividends	22,818.73	88,293.01	(65,474.28)	-74.2%	205,485.78	378,646.11	(173,160.33)	-45.7%
NET ADDITIONS TO UNDIVIDED EARNINGS	443,060.25	371,230.24	71,830.01	19.3%	1,118,427.35	967,661.39	150,765.96	15.6%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,065,518,023	939,906,506	125,611,517	13.4%	804,274,032	600,589,448	203,684,584	33.9%
ROA (Basis Points)	49.9	47.4			55.6	64.4		

Millennium Volunteer Roster

BOARD OF DIRECTORS

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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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Chuck Bullock | Quantum Credit Union
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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

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