

FINANCIAL Report

APRIL 2021



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

APRIL 30, 2021

ASSETS

		April 30, 2021	March 31, 2021	April 30, 2020
CASH		31,598,743.48	34,133,155.27	34,720,849.46
INTEREST BEARING DEPOSITS -- FRB		1,280,002,102.01	1,312,775,866.24	869,306,419.28
CERTIFICATES OF DEPOSITS		348,000.00	348,000.00	248,000.00
LOANS				
DEMAND		-	18.51	6,183,413.58
FIXED RATE TERM LOANS		432,033.01	457,271.10	11,160,172.01
TOTAL LOANS		432,033.01	457,289.61	17,343,585.59
INVESTMENTS				
MARKETABLE SECURITIES		648,715,695.43	599,316,125.79	465,674,577.45
FAS 115 MTM VALUATION *		3,051,619.53	1,830,993.05	(3,299,739.71)
		651,767,314.96	601,147,118.84	462,374,837.74
OTHER INVESTMENTS		71,622,660.00	71,622,660.00	50,810,900.00
TOTAL INVESTMENTS		723,389,974.96	672,769,778.84	513,185,737.74
FIXED ASSETS				
LAND		92,431.55	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS		1,198,082.25	616,127.21	324,691.79
DATA PROC EQUIP		459,842.75	90,210.03	83,295.66
FURN & FIXTURES		667,143.39	213,631.52	91,553.73
RIGHT OF USE ASSET -- STL OFFICE		264,837.81	233,102.26	-
TOTAL FIXED ASSETS		2,682,337.75	1,245,502.57	591,972.73
NCUSIF DEPOSIT		591,297.97	593,041.52	566,808.04
ACCRUED INTEREST REC - INVESTMENTS		244,935.83	207,188.20	352,856.76
ACCRUED INTEREST REC - LOANS		715.69	782.05	10,345.21
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		937,052.81	744,502.02	1,200,064.14
PREPAID EXP		256,877.42	280,410.91	444,792.46
TOTAL OTHER ASSETS		1,193,930.23	1,024,912.93	1,644,856.60
INVESTMENT IN CUSO		3,305,695.77	3,302,946.77	2,936,961.77
TOTAL ASSETS		2,042,352,931.52	2,026,609,890.04	1,440,908,393.18

	COST	ACCUM DEPR			
LAND	92,431.55	-	92,431.55	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	1,198,082.25	(581,955.04)	616,127.21	616,845.98	324,691.79
DATA PROC EQUIP	459,842.75	(369,632.72)	90,210.03	73,526.60	83,295.66
FURN & FIXTURES	667,143.39	(453,511.87)	213,631.52	214,124.48	91,553.73
RIGHT OF USE ASSET -- STL OFFICE	264,837.81	(31,735.55)	233,102.26	-	-
TOTAL FIXED ASSETS	2,682,337.75	(1,436,835.18)	1,245,502.57	996,928.61	591,972.73

LIABILITIES AND EQUITY

LIABILITIES:				
FHLB LOAN		-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE		256,920.23	261,832.81	457,169.92
ACCRUED EXPENSES		2,571,436.15	266,416.52	218,415.22
OTHER LIABILITIES & CREDITS		372,123.93	83,233.93	70,445.37
TOTAL LIABILITIES		3,200,480.31	611,483.26	746,030.51
SHARES:				
REGULAR SHARES		454,222,506.62	450,168,401.27	342,452,547.96
SHARE CERTIFICATES		101,492,781.40	113,245,781.40	110,982,081.40
MANAGED LIQUIDITY SHARES		1,398,505,398.64	1,382,079,680.18	913,653,879.47
MEMBERSHIP SHARES		918,685.00	918,685.00	500,000.00
TOTAL SHARES		1,955,139,371.66	1,946,412,547.85	1,367,588,508.83
EQUITY:				
RETAINED EARNINGS		26,752,953.12	23,546,358.98	21,665,086.65
PERPETUAL CONTRIBUTED CAPITAL		54,208,506.90	54,208,506.90	54,208,506.90
TOTAL CAPITAL		80,961,460.02	77,754,865.88	75,873,593.55
ACCUMULATED OTHER COMPREHENSIVE INCOME *		3,051,619.53	1,830,993.05	(3,299,739.71)
TOTAL EQUITY		84,013,079.55	79,585,858.93	72,573,853.84
TOTAL LIABILITIES & EQUITY		2,042,352,931.52	2,026,609,890.04	1,440,908,393.18

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

Comparative Income Statement

For the Period Ended APRIL 30, 2021

	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	108,724.41	108,063.68	660.73	0.6%	370,607.15	1,372,432.76	(1,001,825.61)	-73.0%
Certificates of Deposit	878.64	844.22	34.42	4.1%	3,481.23	4,179.52	(698.29)	-16.7%
Repurchase Agreements Income	12,194.45	12,909.72	(715.27)	-5.5%	49,583.34	205,076.43	(155,493.09)	-75.8%
Marketable Securities	271,942.44	288,834.96	(16,892.52)	-5.8%	1,123,794.23	2,578,913.29	(1,455,119.06)	-56.4%
Dividends on FHLB Stock	-	964.54	(964.54)	-100.0%	964.54	3,739.80	(2,775.26)	-74.2%
Dividends on CLF Stock	-	7,772.40	(7,772.40)	-100.0%	7,772.40	-	7,772.40	-
Loans	902.50	883.43	19.07	2.2%	4,787.40	114,026.84	(109,239.44)	-95.8%
Earnings on Excess Balance Account	29,896.84	18,629.39	11,267.45	60.5%	74,374.64	96,136.96	(21,762.32)	-22.6%
Total Interest Income	424,539.28	438,902.34	(14,363.06)	-3.3%	1,635,364.93	4,374,505.60	(2,739,140.67)	-62.6%
INTEREST EXPENSE:								
Regular Shares	3,535.36	3,749.69	(214.33)	-5.7%	13,264.27	104,302.98	(91,038.71)	-87.3%
Managed Liquidity Shares	74,316.69	73,413.40	903.29	1.2%	259,235.62	1,649,108.26	(1,389,872.64)	-84.3%
Shares Certificates	30,383.10	31,426.09	(1,042.99)	-3.3%	122,832.24	502,743.94	(379,911.70)	-75.6%
Membership Shares	188.77	195.06	(6.29)	-3.2%	755.09	794.52	(39.43)	-5.0%
FHLB LOC Advance	-	-	-	-	-	-	-	-
EBA Member Interest Expense	26,907.42	16,766.61	10,140.81	60.5%	66,937.82	79,365.86	(12,428.04)	-15.7%
Total Interest Expense	135,331.34	125,550.85	9,780.49	7.8%	463,025.04	2,336,315.56	(1,873,290.52)	-80.2%
NET INTEREST INCOME	289,207.94	313,351.49	(24,143.55)	-7.7%	1,172,339.89	2,038,190.04	(865,850.15)	-42.5%
NONINTEREST INCOME:								
AIM Income	26,287.41	40,587.41	(14,300.00)	-35.2%	115,949.64	112,866.32	3,083.32	2.7%
Financial Services	361,684.81	316,169.82	45,514.99	14.4%	1,333,608.29	1,275,903.42	57,704.87	4.5%
Commission Income	287,584.32	105,581.72	182,002.60	172.4%	561,693.57	334,546.80	227,146.77	67.9%
Other Noninterest Income	573.05	491.25	81.80	16.7%	16,170.62	34,998.05	(18,827.43)	-53.8%
TOTAL NONINTEREST INCOME	676,129.59	462,830.20	213,299.39	46.1%	2,027,422.12	1,758,314.59	269,107.53	15.3%
TOTAL OPERATING INCOME	965,337.53	776,181.69	189,155.84	24.4%	3,199,762.01	3,796,504.63	(596,742.62)	-15.7%
OPERATING EXPENSES:								
Salaries	393,874.44	166,571.44	227,303.00	136.5%	895,421.29	624,816.09	270,605.20	43.3%
Employee Benefits	68,589.68	47,602.61	20,987.07	44.1%	208,664.30	177,871.01	30,793.29	17.3%
Financial Services	214,926.83	186,439.92	28,486.91	15.3%	794,185.51	774,666.81	19,518.70	2.5%
Data Processing	41,220.83	40,869.89	350.94	0.9%	166,244.69	160,544.49	5,700.20	3.6%
Professional Services	23,775.06	23,724.03	51.03	0.2%	98,300.08	114,994.80	(16,694.72)	-14.5%
Supervisory / Exam Expense	2,556.00	2,556.00	-	0.0%	10,224.00	10,224.00	-	0.0%
Office Occupancy	12,963.91	12,980.71	(16.80)	-0.1%	58,799.59	58,559.28	240.31	0.4%
Office Operations	10,105.54	9,710.44	395.10	4.1%	39,942.14	49,989.15	(10,047.01)	-20.1%
Insurance	8,771.00	8,771.00	-	0.0%	35,081.18	26,384.00	8,697.18	33.0%
Depreciation	5,377.57	5,363.23	14.34	0.3%	21,563.98	20,469.14	1,094.84	5.3%
Financial Institutions Service Charges	7,594.69	6,967.60	627.09	9.0%	28,570.26	27,982.10	588.16	2.1%
Travel & Conferences	8,778.68	5,054.87	3,723.81	73.7%	14,579.20	29,152.39	(14,573.19)	-50.0%
Investment Advisory Support	5,007.00	5,112.00	(105.00)	-2.1%	20,129.00	15,055.57	5,073.43	33.7%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	16,664.00	16,664.00	-	0.0%
Promotion & Advertising	12,962.15	10,430.94	2,531.21	24.3%	41,791.89	52,032.53	(10,240.64)	-19.7%
Volunteer Meetings	11,250.00	1,250.00	10,000.00	800.0%	15,000.00	11,250.86	3,749.14	33.3%
Other Expenses	574.07	273.92	300.15	109.6%	4,542.51	11,564.63	(7,022.12)	-60.7%
TOTAL OPERATING EXPENSE	832,493.45	537,844.60	294,648.85	54.8%	2,469,703.62	2,182,220.85	287,482.77	13.2%
Income From CUSO	2,249.00	3,235.00	(986.00)	-30.5%	17,103.00	12,906.00	4,197.00	32.5%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	2,249.00	3,235.00	(986.00)	-30.5%	17,103.00	12,906.00	4,197.00	32.5%
NET INCOME BEFORE PCC DIVIDENDS	135,093.08	241,572.09	(106,479.01)	-44.1%	747,161.39	1,627,189.78	(880,028.39)	-54.1%
US Central Estate Distribution Income	5,407,834.01	-	5,407,834.01	-	5,407,834.01	-	5,407,834.01	-
Special Dividends Expense	2,314,055.50	-	2,314,055.50	-	2,314,055.50	-	2,314,055.50	-
PCC Dividends	22,277.45	23,020.10	(742.65)	-3.2%	89,114.71	227,763.22	(138,648.51)	-60.9%
NET ADDITIONS TO UNDIVIDED EARNINGS	3,206,594.14	218,551.99	2,988,042.15	1367.2%	3,751,825.19	1,399,426.56	2,352,398.63	168.1%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	2,002,866,114	1,955,553,837	47,312,277	2.4%	1,530,467,174	841,754,193	688,712,981	81.8%
ROA (Basis Points)	192.1	13.4			73.5	49.9		

Millennium Volunteer Roster

BOARD OF DIRECTORS

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Michael Augustine | Frontier Community Credit Union
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Mark Kolarik | Kansas Teachers Community Credit Union
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Walter Thompson | Millennium Corporate Credit Union

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Teri Krakowka | Southwest Montana Community 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

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