

# FINANCIAL Report

AUGUST 2021



**Millennium**  
CORPORATE CREDIT UNION

# Statement of Financial Condition

AUGUST 31, 2021

## ASSETS

		August 31, 2021	July 31, 2021	August 31, 2020
CASH		18,810,472.38	43,361,886.44	20,285,509.74
INTEREST BEARING DEPOSITS -- FRB		806,995,789.65	985,128,627.38	616,807,479.90
CERTIFICATES OF DEPOSITS		548,000.00	548,000.00	448,000.00
<b>LOANS</b>				
DEMAND		3,368,552.07	2,625,274.66	1,105,803.91
FIXED RATE TERM LOANS		2,331,080.65	2,356,318.74	734,219.65
<b>TOTAL LOANS</b>		<b>5,699,632.72</b>	<b>4,981,593.40</b>	<b>1,840,023.56</b>
<b>INVESTMENTS</b>				
MARKETABLE SECURITIES		662,342,648.32	626,610,675.71	550,397,873.34
FAS 115 MTM VALUATION *		1,659,939.36	3,391,535.58	(2,851.78)
		664,002,587.68	630,002,211.29	550,395,021.56
OTHER INVESTMENTS		71,190,389.00	71,190,389.00	72,200,485.00
<b>TOTAL INVESTMENTS</b>		<b>735,192,976.68</b>	<b>701,192,600.29</b>	<b>622,595,506.56</b>
<b>FIXED ASSETS</b>				
	<b>COST</b>	<b>ACCUM DEPR</b>		
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	1,395,273.67	(590,502.84)	804,770.83	806,907.78
DATA PROC EQUIP	478,365.31	(379,138.91)	99,226.40	94,783.55
FURN & FIXTURES	771,226.79	(464,179.02)	307,047.77	309,057.88
RIGHT OF USE ASSET -- STL OFFICE	264,837.81	(41,436.85)	223,400.96	225,830.54
<b>TOTAL FIXED ASSETS</b>	<b>3,002,135.13</b>	<b>(1,475,257.62)</b>	<b>1,526,877.51</b>	<b>1,529,011.30</b>
NCUSIF DEPOSIT			591,297.97	591,297.97
ACCRUED INTEREST REC - INVESTMENTS			214,674.68	210,666.93
ACCRUED INTEREST REC - LOANS			1,392.18	1,413.53
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE			1,001,567.50	1,048,921.46
PREPAID EXP			195,505.81	205,367.53
<b>TOTAL OTHER ASSETS</b>			<b>1,197,073.31</b>	<b>1,254,288.99</b>
INVESTMENT IN CUSO			3,312,341.77	3,308,309.77
<b>TOTAL ASSETS</b>			<b>1,574,090,528.85</b>	<b>1,742,107,696.00</b>

## LIABILITIES AND EQUITY

<b>LIABILITIES:</b>				
FHLB LOAN			-	-
ACCRUED DIVIDEND & INTEREST PAYABLE			173,618.37	140,460.62
ACCRUED EXPENSES			14,570,607.70	2,594,417.63
OTHER LIABILITIES & CREDITS			331,577.70	332,215.26
<b>TOTAL LIABILITIES</b>			<b>15,075,803.77</b>	<b>3,067,093.51</b>
<b>SHARES:</b>				
REGULAR SHARES			312,687,609.66	454,394,847.75
SHARE CERTIFICATES			91,804,781.40	87,858,781.40
MANAGED LIQUIDITY SHARES			1,054,053,655.64	1,110,946,891.59
MEMBERSHIP SHARES			1,244,861.42	994,861.42
<b>TOTAL SHARES</b>			<b>1,459,790,908.12</b>	<b>1,654,195,382.16</b>
<b>EQUITY:</b>				
RETAINED EARNINGS			43,355,370.70	27,245,177.85
PERPETUAL CONTRIBUTED CAPITAL			54,208,506.90	54,208,506.90
<b>TOTAL CAPITAL</b>			<b>97,563,877.60</b>	<b>81,453,684.75</b>
ACCUMULATED OTHER COMPREHENSIVE INCOME *			1,659,939.36	3,391,535.58
<b>TOTAL EQUITY</b>			<b>99,223,816.96</b>	<b>84,845,220.33</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>			<b>1,574,090,528.85</b>	<b>1,742,107,696.00</b>

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

# Comparative Income Statement

For the Period Ended AUGUST 31, 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
<b>INTEREST INCOME:</b>								
Interest Bearing Deposits -- FRB & Other Financial Institutions	106,298.76	108,353.81	(2,055.05)	-1.9%	763,038.58	1,644,862.97	(881,824.39)	-53.6%
Certificates of Deposit	528.95	1,048.57	(519.62)	-49.6%	6,774.75	7,582.81	(808.06)	-10.7%
Repurchase Agreements Income	12,486.11	12,486.11	-	0.0%	99,395.83	255,680.59	(156,284.76)	-61.1%
Marketable Securities	259,262.63	273,047.23	(13,784.60)	-5.0%	2,220,905.42	3,750,199.42	(1,529,294.00)	-40.8%
Dividends on FHLB Stock	-	-	-	-	1,939.98	5,059.18	(3,119.20)	-61.7%
Dividends on CLF Stock	-	-	-	-	15,553.81	16,993.34	(1,439.53)	-8.5%
Loans	4,202.34	5,648.84	(1,446.50)	-25.6%	23,214.54	154,393.19	(131,178.65)	-85.0%
Earnings on Excess Balance Account	28,204.17	38,508.09	(10,303.92)	-26.8%	189,313.48	113,138.44	76,175.04	67.3%
<b>Total Interest Income</b>	<b>410,982.96</b>	<b>439,092.65</b>	<b>(28,109.69)</b>	<b>-6.4%</b>	<b>3,320,136.39</b>	<b>5,947,909.94</b>	<b>(2,627,773.55)</b>	<b>-44.2%</b>
<b>INTEREST EXPENSE:</b>								
Regular Shares	5,760.79	3,489.89	2,270.90	65.1%	28,730.56	122,319.12	(93,588.56)	-76.5%
Managed Liquidity Shares	81,305.72	58,084.98	23,220.74	40.0%	523,056.64	1,853,521.34	(1,330,464.70)	-71.8%
Shares Certificates	28,520.73	29,168.82	(648.09)	-2.2%	242,076.12	826,162.14	(584,086.02)	-70.7%
Membership Shares	247.19	211.23	35.96	17.0%	1,623.43	1,246.56	376.87	30.2%
FHLB LOC Advance	-	-	-	-	-	-	-	-
EBA Member Interest Expense	22,563.89	23,105.21	(541.32)	-2.3%	153,528.24	93,715.86	59,812.38	63.8%
<b>Total Interest Expense</b>	<b>138,398.32</b>	<b>114,060.13</b>	<b>24,338.19</b>	<b>21.3%</b>	<b>949,014.99</b>	<b>2,896,965.02</b>	<b>(1,947,950.03)</b>	<b>-67.2%</b>
<b>NET INTEREST INCOME</b>	<b>272,584.64</b>	<b>325,032.52</b>	<b>(52,447.88)</b>	<b>-16.1%</b>	<b>2,371,121.40</b>	<b>3,050,944.92</b>	<b>(679,823.52)</b>	<b>-22.3%</b>
<b>NONINTEREST INCOME:</b>								
AIM Income	25,037.41	25,037.41	-	0.0%	226,300.28	213,515.96	12,784.32	6.0%
Financial Services	341,089.46	348,678.49	(7,589.03)	-2.2%	2,695,432.11	2,540,447.42	154,984.69	6.1%
Commission Income	60,455.94	76,230.46	(15,774.52)	-20.7%	887,109.61	703,636.25	183,473.36	26.1%
Other Noninterest Income	0.90	529.30	(528.40)	-99.8%	36,411.10	66,184.56	(29,773.46)	-45.0%
<b>TOTAL NONINTEREST INCOME</b>	<b>426,583.71</b>	<b>450,475.66</b>	<b>(23,891.95)</b>	<b>-5.3%</b>	<b>3,845,253.10</b>	<b>3,523,784.19</b>	<b>321,468.91</b>	<b>9.1%</b>
<b>TOTAL OPERATING INCOME</b>	<b>699,168.35</b>	<b>775,508.18</b>	<b>(76,339.83)</b>	<b>-9.8%</b>	<b>6,216,374.50</b>	<b>6,574,729.11</b>	<b>(358,354.61)</b>	<b>-5.5%</b>
<b>OPERATING EXPENSES:</b>								
Salaries	160,773.04	170,967.34	(10,194.30)	-6.0%	1,592,633.36	1,411,014.37	181,618.99	12.9%
Employee Benefits	46,012.78	44,530.54	1,482.24	3.3%	397,592.77	362,134.82	35,457.95	9.8%
Financial Services	209,901.26	214,762.29	(4,861.03)	-2.3%	1,640,717.31	1,519,603.32	121,113.99	8.0%
Data Processing	41,220.41	41,285.34	(64.93)	-0.2%	331,867.24	327,512.06	4,355.18	1.3%
Professional Services	22,046.72	23,456.64	(1,409.92)	-6.0%	196,108.68	231,642.65	(35,533.97)	-15.3%
Supervisory / Exam Expense	2,556.00	2,556.00	-	0.0%	20,448.00	20,448.00	-	0.0%
Office Occupancy	14,914.31	16,232.18	(1,317.87)	-8.1%	119,814.08	116,557.18	3,256.90	2.8%
Office Operations	12,081.90	10,967.20	1,114.70	10.2%	87,330.41	67,666.25	19,664.16	29.1%
Insurance	8,771.00	8,771.00	-	0.0%	70,165.18	53,234.00	16,931.18	31.8%
Depreciation	5,287.54	5,098.98	188.56	3.7%	41,737.32	40,569.21	1,168.11	2.9%
Financial Institutions Service Charges	7,239.87	7,389.27	(149.40)	-2.0%	57,804.38	56,439.61	1,364.77	2.4%
Travel & Conferences	2,576.36	4,710.16	(2,133.80)	-45.3%	35,502.35	41,873.81	(6,371.46)	-15.2%
Investment Advisory Support	5,011.00	5,011.00	-	0.0%	40,275.34	33,905.57	6,369.77	18.8%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	33,328.00	33,328.00	-	0.0%
Promotion & Advertising	12,263.32	9,785.24	2,478.08	25.3%	97,518.17	77,106.90	20,411.27	26.5%
Volunteer Meetings	5,128.91	-	5,128.91	-	20,128.91	16,078.86	4,050.05	25.2%
Other Expenses	571.74	155.70	416.04	267.2%	6,768.73	11,208.64	(4,439.91)	-39.6%
<b>TOTAL OPERATING EXPENSE</b>	<b>560,522.16</b>	<b>569,844.88</b>	<b>(9,322.72)</b>	<b>-1.6%</b>	<b>4,789,740.23</b>	<b>4,420,323.25</b>	<b>369,416.98</b>	<b>8.4%</b>
Income From CUSO	4,032.00	(860.00)	4,892.00	-	23,749.00	49,008.00	(25,259.00)	-51.5%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	<b>4,032.00</b>	<b>(860.00)</b>	<b>4,892.00</b>		<b>23,749.00</b>	<b>49,008.00</b>	<b>(25,259.00)</b>	<b>-51.5%</b>
<b>NET INCOME BEFORE PCC DIVIDENDS</b>	<b>142,678.19</b>	<b>204,803.30</b>	<b>(62,125.11)</b>	<b>-30.3%</b>	<b>1,450,383.27</b>	<b>2,203,413.86</b>	<b>(753,030.59)</b>	<b>-34.2%</b>
US Central Estate Distribution Income	27,950,602.76	-	27,950,602.76	-	33,358,436.77	-	33,358,436.77	-
Special Dividends Expense	11,960,062.92	-	11,960,062.92	-	14,274,118.42	-	14,274,118.42	-
PCC Dividends	23,025.18	23,020.10	5.08	0.0%	180,458.85	319,100.93	(138,642.08)	-43.4%
<b>NET ADDITIONS TO UNDIVIDED EARNINGS</b>	<b>16,110,192.85</b>	<b>181,783.20</b>	<b>15,928,409.65</b>	<b>8762.3%</b>	<b>20,354,242.77</b>	<b>1,884,312.93</b>	<b>18,469,929.84</b>	<b>980.2%</b>
<b>MOVING DAILY AVERAGE NET ASSETS (MDANA)</b>	<b>1,563,255,662</b>	<b>1,584,997,768</b>	<b>(21,742,106)</b>	<b>-1.4%</b>	<b>1,611,886,563</b>	<b>1,065,760,289</b>	<b>546,126,274</b>	<b>51.2%</b>
<b>ROA (Basis Points)</b>	<b>1,236.7</b>	<b>13.8</b>			<b>189.4</b>	<b>26.5</b>		

## Millennium Volunteer Roster

### BOARD OF DIRECTORS

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Greg Winkler, Vice Chair | Azura Credit Union  
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Michael Augustine | Frontier Community Credit Union  
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Brady McLeod | Millennium Corporate 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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