

FINANCIAL Report

MARCH 2021



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

MARCH 31, 2021

ASSETS

| | | March 31, 2021 | February 28, 2021 | March 31, 2020 |
|--------------------------------------------------------------|------------|-------------------------|-------------------------|-------------------------|
| CASH | | 34,133,155.27 | 25,494,865.91 | 46,152,562.52 |
| INTEREST BEARING DEPOSITS -- FRB CERTIFICATES OF DEPOSITS | | 1,312,775,866.24 | 1,144,532,638.21 | 451,797,046.19 |
| | | 348,000.00 | 348,000.00 | 496,000.00 |
| LOANS | | | | |
| DEMAND | | 18.51 | 5,702.44 | 3,082,949.70 |
| FIXED RATE TERM LOANS | | 457,271.10 | 482,509.19 | 14,235,128.18 |
| TOTAL LOANS | | 457,289.61 | 488,211.63 | 17,318,077.88 |
| INVESTMENTS | | | | |
| MARKETABLE SECURITIES | | 599,316,125.79 | 609,106,132.13 | 469,516,215.37 |
| FAS 115 MTM VALUATION * | | 1,830,993.05 | 1,920,926.93 | (6,457,606.57) |
| | | 601,147,118.84 | 611,027,059.06 | 463,058,608.80 |
| OTHER INVESTMENTS | | 71,622,660.00 | 71,621,760.00 | 50,810,900.00 |
| TOTAL INVESTMENTS | | 672,769,778.84 | 682,648,819.06 | 513,869,508.80 |
| FIXED ASSETS | | | | |
| | | | | |
| LAND | COST | 92,431.55 | 92,431.55 | 92,431.55 |
| | ACCUM DEPR | - | - | - |
| BUILDINGS & IMPROVEMENTS | | 1,196,602.25 | 616,845.98 | 309,055.35 |
| DATA PROC EQUIP | | 440,376.05 | 73,526.60 | 84,962.24 |
| FURN & FIXTURES | | 665,042.05 | 214,124.48 | 93,671.03 |
| TOTAL FIXED ASSETS | | 2,394,451.90 | 996,928.61 | 580,120.17 |
| | | | | |
| NCUSIF DEPOSIT | | 593,041.52 | 593,041.52 | 570,184.18 |
| ACCRUED INTEREST REC - INVESTMENTS | | 207,188.20 | 194,452.37 | 364,983.37 |
| ACCRUED INTEREST REC - LOANS | | 782.05 | 747.52 | 13,462.24 |
| OTHER ASSETS | | | | |
| ACCOUNTS / COMMISSIONS RECEIVABLE | | 744,502.02 | 758,564.80 | 1,026,085.76 |
| PREPAID EXP | | 280,410.91 | 289,946.91 | 488,735.62 |
| TOTAL OTHER ASSETS | | 1,024,912.93 | 1,048,511.71 | 1,514,821.38 |
| INVESTMENT IN CUSO | | 3,302,946.77 | 3,299,711.77 | 2,937,786.77 |
| TOTAL ASSETS | | 2,026,609,890.04 | 1,859,599,915.96 | 1,035,614,553.50 |
| LIABILITIES: | | | | |
| FHLB LOAN | | - | - | - |
| ACCRUED DIVIDEND & INTEREST PAYABLE | | 261,832.81 | 237,447.06 | 812,334.08 |
| ACCRUED EXPENSES | | 266,416.52 | 267,060.15 | 305,167.59 |
| OTHER LIABILITIES & CREDITS | | 83,233.93 | 142,754.34 | 236,672.54 |
| TOTAL LIABILITIES | | 611,483.26 | 647,261.55 | 1,354,174.21 |
| SHARES: | | | | |
| REGULAR SHARES | | 450,168,401.27 | 438,952,423.89 | 229,583,904.02 |
| SHARE CERTIFICATES | | 113,245,781.40 | 114,450,781.40 | 82,538,018.40 |
| MANAGED LIQUIDITY SHARES | | 1,382,079,680.18 | 1,225,173,523.30 | 652,503,469.10 |
| MEMBERSHIP SHARES | | 918,685.00 | 918,685.00 | 500,000.00 |
| TOTAL SHARES | | 1,946,412,547.85 | 1,779,495,413.59 | 965,125,391.52 |
| EQUITY: | | | | |
| RETAINED EARNINGS | | 23,546,358.98 | 23,327,806.99 | 21,384,087.44 |
| PERPETUAL CONTRIBUTED CAPITAL | | 54,208,506.90 | 54,208,506.90 | 54,208,506.90 |
| TOTAL CAPITAL | | 77,754,865.88 | 77,536,313.89 | 75,592,594.34 |
| ACCUMULATED OTHER COMPREHENSIVE INCOME * | | 1,830,993.05 | 1,920,926.93 | (6,457,606.57) |
| TOTAL EQUITY | | 79,585,858.93 | 79,457,240.82 | 69,134,987.77 |
| TOTAL LIABILITIES & EQUITY | | 2,026,609,890.04 | 1,859,599,915.96 | 1,035,614,553.50 |

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



Comparative Income Statement

For the Period Ended MARCH 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 |
| INTEREST INCOME: | | | | | | | | |
| Interest Bearing Deposits -- FRB & Other Financial Institutions | 108,063.68 | 74,799.04 | 33,264.64 | 44.5% | 261,882.74 | 1,313,400.49 | (1,051,517.75) | -80.1% |
| Certificates of Deposit | 844.22 | 762.52 | 81.70 | 10.7% | 2,602.59 | 3,109.72 | (507.13) | -16.3% |
| Repurchase Agreements Income | 12,909.72 | 11,666.67 | 1,243.05 | 10.7% | 37,388.89 | 191,118.10 | (153,729.21) | -80.4% |
| Marketable Securities | 288,834.96 | 273,570.77 | 15,264.19 | 5.6% | 851,851.79 | 2,105,352.47 | (1,253,500.68) | -59.5% |
| Dividends on FHLB Stock | 964.54 | - | 964.54 | | 964.54 | 3,739.80 | (2,775.26) | -74.2% |
| Dividends on CLF Stock | 7,772.40 | - | 7,772.40 | | 7,772.40 | - | 7,772.40 | |
| Loans | 883.43 | 1,684.62 | (801.19) | -47.6% | 3,884.90 | 97,477.09 | (93,592.19) | -96.0% |
| Earnings on Excess Balance Account | 18,629.39 | 13,372.44 | 5,256.95 | 39.3% | 44,477.80 | 92,620.85 | (48,143.05) | -52.0% |
| Total Interest Income | 438,902.34 | 375,856.06 | 63,046.28 | 16.8% | 1,210,825.65 | 3,806,818.52 | (2,595,992.87) | -68.2% |
| INTEREST EXPENSE: | | | | | | | | |
| Regular Shares | 3,749.69 | 2,859.55 | 890.14 | 31.1% | 9,728.91 | 97,168.82 | (87,439.91) | -90.0% |
| Managed Liquidity Shares | 73,413.40 | 54,463.53 | 18,949.87 | 34.8% | 184,918.93 | 1,588,868.91 | (1,403,949.98) | -88.4% |
| Shares Certificates | 31,426.09 | 27,133.49 | 4,292.60 | 15.8% | 92,449.14 | 395,405.77 | (302,956.63) | -76.6% |
| Membership Shares | 195.06 | 176.20 | 18.86 | 10.7% | 566.32 | 691.78 | (125.46) | -18.1% |
| FHLB LOC Advance | - | - | - | | - | - | - | |
| EBA Member Interest Expense | 16,766.61 | 12,035.32 | 4,731.29 | 39.3% | 40,030.40 | 76,904.57 | (36,874.17) | -47.9% |
| Total Interest Expense | 125,550.85 | 96,668.09 | 28,882.76 | 29.9% | 327,693.70 | 2,159,039.85 | (1,831,346.15) | -84.8% |
| NET INTEREST INCOME | 313,351.49 | 279,187.97 | 34,163.52 | 12.2% | 883,131.95 | 1,647,778.67 | (764,646.72) | -46.4% |
| NONINTEREST INCOME: | | | | | | | | |
| AIM Income | 40,587.41 | 24,537.41 | 16,050.00 | 65.4% | 89,662.23 | 88,162.24 | 1,499.99 | 1.7% |
| Financial Services | 316,169.82 | 314,948.95 | 1,220.87 | 0.4% | 971,923.48 | 946,565.75 | 25,357.73 | 2.7% |
| Commission Income | 105,581.72 | 94,128.79 | 11,452.93 | 12.2% | 274,109.25 | 227,333.32 | 46,775.93 | 20.6% |
| Other Noninterest Income | 491.25 | 14,567.27 | (14,076.02) | -96.6% | 15,597.57 | 29,271.64 | (13,674.07) | -46.7% |
| TOTAL NONINTEREST INCOME | 462,830.20 | 448,182.42 | 14,647.78 | 3.3% | 1,351,292.53 | 1,291,332.95 | 59,959.58 | 4.6% |
| TOTAL OPERATING INCOME | 776,181.69 | 727,370.39 | 48,811.30 | 6.7% | 2,234,424.48 | 2,939,111.62 | (704,687.14) | -24.0% |
| OPERATING EXPENSES: | | | | | | | | |
| Salaries | 166,571.44 | 160,771.17 | 5,800.27 | 3.6% | 501,546.85 | 457,293.52 | 44,253.33 | 9.7% |
| Employee Benefits | 47,602.61 | 43,815.57 | 3,787.04 | 8.6% | 140,074.62 | 124,384.39 | 15,690.23 | 12.6% |
| Financial Services | 186,439.92 | 188,131.77 | (1,691.85) | -0.9% | 579,258.68 | 577,831.09 | 1,427.59 | 0.2% |
| Data Processing | 40,869.89 | 43,543.30 | (2,673.41) | -6.1% | 125,023.86 | 120,094.41 | 4,929.45 | 4.1% |
| Professional Services | 23,724.03 | 27,066.13 | (3,342.10) | -12.3% | 74,525.02 | 92,199.10 | (17,674.08) | -19.2% |
| Supervisory / Exam Expense | 2,556.00 | 2,556.00 | - | 0.0% | 7,668.00 | 7,668.00 | - | 0.0% |
| Office Occupancy | 12,980.71 | 15,116.78 | (2,136.07) | -14.1% | 45,835.68 | 41,668.68 | 4,167.00 | 10.0% |
| Office Operations | 9,710.44 | 9,218.57 | 491.87 | 5.3% | 29,836.60 | 42,160.87 | (12,324.27) | -29.2% |
| Insurance | 8,771.00 | 8,771.00 | - | 0.0% | 26,310.18 | 19,789.00 | 6,521.18 | 33.0% |
| Depreciation | 5,363.23 | 5,403.94 | (40.71) | -0.8% | 16,186.41 | 15,259.92 | 926.49 | 6.1% |
| Financial Institutions Service Charges | 6,967.60 | 6,725.51 | 242.09 | 3.6% | 20,975.57 | 20,964.56 | 11.01 | 0.1% |
| Travel & Conferences | 5,054.87 | 287.64 | 4,767.23 | 1657.4% | 5,800.52 | 28,598.00 | (22,797.48) | -79.7% |
| Investment Advisory Support | 5,112.00 | 5,007.00 | 105.00 | 2.1% | 15,122.00 | 14,085.00 | 1,037.00 | 7.4% |
| ISI Investment ALM Fee | 4,166.00 | 4,166.00 | - | 0.0% | 12,498.00 | 12,498.00 | - | 0.0% |
| Promotion & Advertising | 10,430.94 | 9,502.48 | 928.46 | 9.8% | 28,829.74 | 34,230.34 | (5,400.60) | -15.8% |
| Volunteer Meetings | 1,250.00 | 1,250.00 | - | 0.0% | 3,750.00 | 8,836.86 | (5,086.86) | -57.6% |
| Other Expenses | 273.92 | 1,757.43 | (1,483.51) | -84.4% | 3,968.44 | 11,367.75 | (7,399.31) | -65.1% |
| TOTAL OPERATING EXPENSE | 537,844.60 | 533,090.29 | 4,754.31 | 0.9% | 1,637,210.17 | 1,628,929.49 | 8,280.68 | 0.5% |
| Income From CUSO | 3,235.00 | 6,915.00 | (3,680.00) | -53.2% | 14,854.00 | 13,731.00 | 1,123.00 | 8.2% |
| Gains / Losses | - | - | - | | - | - | - | |
| Gains / Losses on Disposition of Marketable Securities | - | - | - | | - | - | - | |
| | 3,235.00 | 6,915.00 | (3,680.00) | -53.2% | 14,854.00 | 13,731.00 | 1,123.00 | 8.2% |
| NET INCOME BEFORE PCC DIVIDENDS | 241,572.09 | 201,195.10 | 40,376.99 | 20.1% | 612,068.31 | 1,323,913.13 | (711,844.82) | -53.8% |
| PCC Dividends | 23,020.10 | 20,792.28 | 2,227.82 | 10.7% | 66,837.26 | 205,485.78 | (138,648.52) | -67.5% |
| NET ADDITIONS TO UNDIVIDED EARNINGS | 218,551.99 | 180,402.82 | 38,149.17 | 21.1% | 545,231.05 | 1,118,427.35 | (573,196.30) | -51.3% |
| MOVING DAILY AVERAGE NET ASSETS (MDANA) | 1,955,553,837 | 1,655,401,393 | 300,152,444 | 18.1% | 1,469,504,548 | 804,274,032 | 665,230,516 | 82.7% |
| ROA (Basis Points) | 13.4 | 13.1 | | | 14.8 | 55.6 | | |

Millennium Volunteer Roster

BOARD OF DIRECTORS

Tom Kjar, Chair | Creighton Federal Credit Union
Greg Winkler, Vice Chair | Azura Credit Union
Mark Kolarik, Secretary/Treasurer | Kansas Teachers Community CU
Linda Allen | Arsenal Credit Union
Michael Augustine | Frontier Community Credit Union
Glenna Jarvis | Missouri Central Credit Union
LaRae Kraemer | K-State Federal Credit Union
Chris McCreary | United Consumers Credit Union
Kevin Mayer | Richland Federal Credit Union
Ted Underwood | Golden Plains Credit Union
Phil Weber | Central Communications Credit Union

ASSET/LIABILITY COMMITTEE

Kent Gleason, Chair | Millennium Corporate Credit Union
Larry Eisenhauer | Millennium Corporate Credit Union
Kitty Gray | Millennium Corporate Credit Union
Ron Kampwerth | Together Credit Union
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

SUPERVISORY COMMITTEE

Steve Grooms, Chair | 1st Liberty Federal Credit Union
Chuck Bullock | Quantum Credit Union
Teri Krakowka | Southwest Montana Community Federal Credit Union
Dee Schriener | Trius Federal Credit Union
Kevin Stubblefield | Metro Credit Union

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

Executive Team

Larry Eisenhauer, President/CEO
larry@millenniumcorporate.org | ext. 108

Kent Gleason, EVP/COO
kent@millenniumcorporate.org | ext. 107

Kathleen Gray, CFO
kitty@millenniumcorporate.org | ext. 130

Lyn Hollenbeck, VP - Operations
lyn@millenniumcorporate.org | ext. 113

Kip Poe, VP - Information & Technology
kip@millenniumcorporate.org | ext. 104

Contact Information

KANSAS OFFICE

8615 W. Frazier St.
Wichita, KS 67212

MISSOURI OFFICE

2043 Woodland Parkway, Suite 200
St. Louis, MO 63146

MONTANA OFFICE

101 N. Rodney, Suite 2
Helena, MT 59601

Toll Free 800.721.2677
www.millenniumcorporate.org