

# FINANCIAL Report

MAY 2021



**Millennium**  
CORPORATE CREDIT UNION

# Statement of Financial Condition

MAY 31, 2021

## ASSETS

		May 31, 2021	April 30, 2021	May 31, 2020
CASH		35,650,421.82	31,598,743.48	51,296,558.90
INTEREST BEARING DEPOSITS -- FRB		986,804,163.78	1,280,002,102.01	967,254,927.66
CERTIFICATES OF DEPOSITS		348,000.00	348,000.00	248,000.00
<b>LOANS</b>				
DEMAND		645,000.50	-	7,850,742.58
FIXED RATE TERM LOANS		406,794.92	432,033.01	11,009,933.92
<b>TOTAL LOANS</b>		<b>1,051,795.42</b>	<b>432,033.01</b>	<b>18,860,676.50</b>
<b>INVESTMENTS</b>				
MARKETABLE SECURITIES		646,017,177.56	648,715,695.43	458,163,777.42
FAS 115 MTM VALUATION *		3,232,654.24	3,051,619.53	(1,161,689.27)
		649,249,831.80	651,767,314.96	457,002,088.15
OTHER INVESTMENTS		71,622,660.00	71,622,660.00	72,199,285.00
<b>TOTAL INVESTMENTS</b>		<b>720,872,491.80</b>	<b>723,389,974.96</b>	<b>529,201,373.15</b>
<b>FIXED ASSETS</b>				
	<b>COST</b>	<b>ACCUM DEPR</b>		
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	1,305,592.88	(584,091.99)	721,500.89	616,127.21
DATA PROC EQUIP	466,716.39	(371,664.49)	95,051.90	90,210.03
FURN & FIXTURES	667,143.39	(456,106.17)	211,037.22	213,631.52
RIGHT OF USE ASSET -- STL OFFICE	264,837.81	(34,156.62)	230,681.19	233,102.26
<b>TOTAL FIXED ASSETS</b>	<b>2,796,722.02</b>	<b>(1,446,019.27)</b>	<b>1,350,702.75</b>	<b>1,245,502.57</b>
NCUSIF DEPOSIT			591,297.97	591,297.97
ACCRUED INTEREST REC - INVESTMENTS			242,662.95	244,935.83
ACCRUED INTEREST REC - LOANS			715.06	715.69
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE			941,394.92	937,052.81
PREPAID EXP			259,083.42	256,877.42
<b>TOTAL OTHER ASSETS</b>			<b>1,200,478.34</b>	<b>1,193,930.23</b>
INVESTMENT IN CUSO			3,308,163.77	3,305,695.77
<b>TOTAL ASSETS</b>			<b>1,751,420,893.66</b>	<b>2,042,352,931.52</b>

## LIABILITIES AND EQUITY

<b>LIABILITIES:</b>				
FHLB LOAN			-	-
ACCRUED DIVIDEND & INTEREST PAYABLE			241,620.27	256,920.23
ACCRUED EXPENSES			2,593,266.81	2,571,436.15
OTHER LIABILITIES & CREDITS			395,557.35	372,123.93
<b>TOTAL LIABILITIES</b>			<b>3,230,444.43</b>	<b>3,200,480.31</b>
<b>SHARES:</b>				
REGULAR SHARES			419,408,258.83	454,222,506.62
SHARE CERTIFICATES			93,415,781.40	101,492,781.40
MANAGED LIQUIDITY SHARES			1,150,029,617.82	1,398,505,398.64
MEMBERSHIP SHARES			994,861.42	918,685.00
<b>TOTAL SHARES</b>			<b>1,663,848,519.47</b>	<b>1,955,139,371.66</b>
<b>EQUITY:</b>				
RETAINED EARNINGS			26,900,768.62	26,752,953.12
PERPETUAL CONTRIBUTED CAPITAL			54,208,506.90	54,208,506.90
<b>TOTAL CAPITAL</b>			<b>81,109,275.52</b>	<b>80,961,460.02</b>
ACCUMULATED OTHER COMPREHENSIVE INCOME *			3,232,654.24	3,051,619.53
<b>TOTAL EQUITY</b>			<b>84,341,929.76</b>	<b>84,013,079.55</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>			<b>1,751,420,893.66</b>	<b>2,042,352,931.52</b>

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

# Comparative Income Statement

For the Period Ended MAY 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	87,709.46	108,724.41	(21,014.95)	-19.3%	458,316.61	1,448,884.73	(990,568.12)	-68.4%
Certificates of Deposit	844.22	878.64	(34.42)	-3.9%	4,325.45	4,811.41	(485.96)	-10.1%
Repurchase Agreements Income	12,756.94	12,194.45	562.49	4.6%	62,340.28	218,208.37	(155,868.09)	-71.4%
Marketable Securities	286,770.85	271,942.44	14,828.41	5.5%	1,410,565.08	2,935,504.69	(1,524,939.61)	-51.9%
Dividends on FHLB Stock	-	-	-	-	964.54	3,739.80	(2,775.26)	-74.2%
Dividends on CLF Stock	-	-	-	-	7,772.40	-	7,772.40	-
Loans	2,814.14	902.50	1,911.64	211.8%	7,601.54	131,672.81	(124,071.27)	-94.2%
Earnings on Excess Balance Account	23,033.12	29,896.84	(6,863.72)	-23.0%	97,407.76	98,777.65	(1,369.89)	-1.4%
<b>Total Interest Income</b>	<b>413,928.73</b>	<b>424,539.28</b>	<b>(10,610.55)</b>	<b>-2.5%</b>	<b>2,049,293.66</b>	<b>4,841,599.46</b>	<b>(2,792,305.80)</b>	<b>-57.7%</b>
<b>INTEREST EXPENSE:</b>								
Regular Shares	3,211.34	3,535.36	(324.02)	-9.2%	16,475.61	112,956.86	(96,481.25)	-85.4%
Managed Liquidity Shares	66,525.61	74,316.69	(7,791.08)	-10.5%	325,761.23	1,718,056.24	(1,392,295.01)	-81.0%
Shares Certificates	31,706.10	30,383.10	1,323.00	4.4%	154,538.34	596,956.67	(442,418.33)	-74.1%
Membership Shares	205.50	188.77	16.73	8.9%	960.59	900.68	59.91	6.7%
FHLB LOC Advance	-	-	-	-	-	-	-	-
EBA Member Interest Expense	20,730.46	26,907.42	(6,176.96)	-23.0%	87,668.28	81,214.44	6,453.84	7.9%
<b>Total Interest Expense</b>	<b>122,379.01</b>	<b>135,331.34</b>	<b>(12,952.33)</b>	<b>-9.6%</b>	<b>585,404.05</b>	<b>2,510,084.89</b>	<b>(1,924,680.84)</b>	<b>-76.7%</b>
<b>NET INTEREST INCOME</b>	<b>291,549.72</b>	<b>289,207.94</b>	<b>2,341.78</b>	<b>0.8%</b>	<b>1,463,889.61</b>	<b>2,331,514.57</b>	<b>(867,624.96)</b>	<b>-37.2%</b>
<b>NONINTEREST INCOME:</b>								
AIM Income	24,988.41	26,287.41	(1,299.00)	-4.9%	140,938.05	137,653.73	3,284.32	2.4%
Financial Services	337,234.67	361,684.81	(24,450.14)	-6.8%	1,670,842.96	1,586,139.93	84,703.03	5.3%
Commission Income	104,281.71	287,584.32	(183,302.61)	-63.7%	665,975.28	430,555.68	235,419.60	54.7%
Other Noninterest Income	19,134.58	573.05	18,561.53	3239.1%	35,305.20	52,699.05	(17,393.85)	-33.0%
<b>TOTAL NONINTEREST INCOME</b>	<b>485,639.37</b>	<b>676,129.59</b>	<b>(190,490.22)</b>	<b>-28.2%</b>	<b>2,513,061.49</b>	<b>2,207,048.39</b>	<b>306,013.10</b>	<b>13.9%</b>
<b>TOTAL OPERATING INCOME</b>	<b>777,189.09</b>	<b>965,337.53</b>	<b>(188,148.44)</b>	<b>-19.5%</b>	<b>3,976,951.10</b>	<b>4,538,562.96</b>	<b>(561,611.86)</b>	<b>-12.4%</b>
<b>OPERATING EXPENSES:</b>								
Salaries	189,750.15	393,874.44	(204,124.29)	-51.8%	1,085,171.44	860,449.73	224,721.71	26.1%
Employee Benefits	48,778.62	68,589.68	(19,811.06)	-28.9%	257,442.92	226,752.00	30,690.92	13.5%
Financial Services	217,589.73	214,926.83	2,662.90	1.2%	1,011,775.24	954,056.52	57,718.72	6.0%
Data Processing	41,250.10	41,220.83	29.27	0.1%	207,494.79	200,837.29	6,657.50	3.3%
Professional Services	25,752.56	23,775.06	1,977.50	8.3%	124,052.64	144,839.35	(20,786.71)	-14.4%
Supervisory / Exam Expense	2,556.00	2,556.00	-	0.0%	12,780.00	12,780.00	-	0.0%
Office Occupancy	15,921.91	12,963.91	2,958.00	22.8%	74,721.50	74,936.24	(214.74)	-0.3%
Office Operations	11,732.36	10,105.54	1,626.82	16.1%	51,674.50	58,913.94	(7,239.44)	-12.3%
Insurance	8,771.00	8,771.00	-	0.0%	43,852.18	33,098.00	10,754.18	32.5%
Depreciation	4,626.07	5,377.57	(751.50)	-14.0%	26,190.05	25,711.50	478.55	1.9%
Financial Institutions Service Charges	7,336.61	7,594.69	(258.08)	-3.4%	35,906.87	35,148.01	758.86	2.2%
Travel & Conferences	9,296.17	8,778.68	517.49	5.9%	23,875.37	30,640.89	(6,765.52)	-22.1%
Investment Advisory Support	5,007.00	5,007.00	-	0.0%	25,136.00	19,750.57	5,385.43	27.3%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	20,830.00	20,830.00	-	0.0%
Promotion & Advertising	15,910.90	12,962.15	2,948.75	22.7%	57,702.79	58,866.63	(1,163.84)	-2.0%
Volunteer Meetings	-	11,250.00	(11,250.00)	-100.0%	15,000.00	13,664.86	1,335.14	9.8%
Other Expenses	375.00	574.07	(199.07)	-34.7%	4,917.51	8,983.66	(4,066.15)	-45.3%
<b>TOTAL OPERATING EXPENSE</b>	<b>608,820.18</b>	<b>832,493.45</b>	<b>(223,673.27)</b>	<b>-26.9%</b>	<b>3,078,523.80</b>	<b>2,780,259.19</b>	<b>298,264.61</b>	<b>10.7%</b>
Income From CUSO	2,468.00	2,249.00	219.00	9.7%	19,571.00	14,126.00	5,445.00	38.5%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	<b>2,468.00</b>	<b>2,249.00</b>	<b>219.00</b>	<b>9.7%</b>	<b>19,571.00</b>	<b>14,126.00</b>	<b>5,445.00</b>	<b>38.5%</b>
<b>NET INCOME BEFORE PCC DIVIDENDS</b>	<b>170,836.91</b>	<b>135,093.08</b>	<b>35,743.83</b>	<b>26.5%</b>	<b>917,998.30</b>	<b>1,772,429.77</b>	<b>(854,431.47)</b>	<b>-48.2%</b>
US Central Estate Distribution Income	-	5,407,834.01	(5,407,834.01)	-100.0%	5,407,834.01	-	5,407,834.01	-
Special Dividends Expense	-	2,314,055.50	(2,314,055.50)	-100.0%	2,314,055.50	-	2,314,055.50	-
PCC Dividends	23,021.41	22,277.45	743.96	3.3%	112,136.12	250,783.31	(138,647.19)	-55.3%
<b>NET ADDITIONS TO UNDIVIDED EARNINGS</b>	<b>147,815.50</b>	<b>3,206,594.14</b>	<b>(3,058,778.64)</b>	<b>-95.4%</b>	<b>3,899,640.69</b>	<b>1,521,646.46</b>	<b>2,377,994.23</b>	<b>156.3%</b>
<b>MOVING DAILY AVERAGE NET ASSETS (MDANA)</b>	<b>1,766,708,126</b>	<b>2,002,866,114</b>	<b>(236,157,988)</b>	<b>-11.8%</b>	<b>1,555,403,925</b>	<b>900,201,401</b>	<b>655,202,524</b>	<b>72.8%</b>
<b>ROA (Basis Points)</b>	<b>10.0</b>	<b>192.1</b>			<b>60.2</b>	<b>40.6</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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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

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Teri Krakowka | Southwest Montana Community Federal Credit Union  
Dee Schriener | Trius Federal Credit Union  
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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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