

FINANCIAL Report

OCTOBER 2021



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

OCTOBER 31, 2021

ASSETS

			October 31, 2021	September 30, 2021	October 31, 2020
CASH			27,632,493.42	14,113,602.60	22,397,990.15
INTEREST BEARING DEPOSITS -- FRB			976,062,061.28	820,330,696.18	887,564,987.24
CERTIFICATES OF DEPOSITS			300,000.00	300,000.00	448,000.00
LOANS					
DEMAND			821,960.45	1,970,936.58	-
FIXED RATE TERM LOANS			1,280,604.47	1,305,842.56	583,461.55
TOTAL LOANS			2,102,564.92	3,276,779.14	583,461.55
INVESTMENTS					
MARKETABLE SECURITIES			673,791,648.17	663,915,872.99	583,598,913.72
FAS 115 MTM VALUATION *			1,527,241.61	939,344.85	1,687,098.20
OTHER INVESTMENTS			675,318,889.78	664,855,217.84	585,286,011.92
TOTAL INVESTMENTS			71,191,289.00	71,191,289.00	72,201,385.00
746,510,178.78			736,046,506.84	657,487,396.92	
FIXED ASSETS					
LAND	92,431.55	-	92,431.55	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	1,446,771.94	(595,174.74)	851,597.20	820,867.88	369,529.67
DATA PROC EQUIP	487,094.61	(384,515.42)	102,579.19	96,527.15	70,978.43
FURN & FIXTURES	771,226.79	(476,799.07)	294,427.72	300,714.80	106,038.93
RIGHT OF USE ASSET -- STL OFFICE	264,837.81	(46,304.55)	218,533.26	220,968.53	-
TOTAL FIXED ASSETS	3,062,362.70	(1,502,793.78)	1,559,568.92	1,531,509.91	638,978.58
NCUSIF DEPOSIT			591,297.97	591,297.97	593,041.52
ACCRUED INTEREST REC - INVESTMENTS			289,759.58	244,564.69	235,950.67
ACCRUED INTEREST REC - LOANS			915.42	916.87	996.49
OTHER ASSETS					
ACCOUNTS / COMMISSIONS RECEIVABLE			1,796,254.55	3,514,157.89	782,012.47
PREPAID EXP			173,156.73	185,139.56	175,778.91
TOTAL OTHER ASSETS			1,969,411.28	3,699,297.45	957,791.38
INVESTMENT IN CUSO			3,320,349.77	3,314,867.77	2,985,969.77
TOTAL ASSETS			1,760,338,601.34	1,583,450,039.42	1,573,894,564.27

LIABILITIES AND EQUITY

LIABILITIES:					
FHLB LOAN			-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE			188,220.28	172,658.11	270,947.78
ACCRUED EXPENSES			1,109,560.86	12,445,860.42	231,659.12
OTHER LIABILITIES & CREDITS			338,599.40	362,851.22	94,908.54
TOTAL LIABILITIES			1,636,380.54	12,981,369.75	597,515.44
SHARES:					
REGULAR SHARES			380,142,555.66	305,210,437.15	362,147,032.47
SHARE CERTIFICATES			109,124,781.40	93,892,781.40	106,342,781.40
MANAGED LIQUIDITY SHARES			1,167,070,331.80	1,070,670,414.30	1,025,644,038.92
MEMBERSHIP SHARES			3,039,436.40	1,994,861.42	918,685.00
TOTAL SHARES			1,659,377,105.26	1,471,768,494.27	1,495,052,537.79
EQUITY:					
RETAINED EARNINGS			43,589,367.03	43,552,323.65	22,348,905.94
PERPETUAL CONTRIBUTED CAPITAL			54,208,506.90	54,208,506.90	54,208,506.90
TOTAL CAPITAL			97,797,873.93	97,760,830.55	76,557,412.84
ACCUMULATED OTHER COMPREHENSIVE INCOME *			1,527,241.61	939,344.85	1,687,098.20
TOTAL EQUITY			99,325,115.54	98,700,175.40	78,244,511.04
TOTAL LIABILITIES & EQUITY			1,760,338,601.34	1,583,450,039.42	1,573,894,564.27

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

Comparative Income Statement

For the Period Ended OCTOBER 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	113,346.55	107,445.59	5,900.96	5.5%	983,830.72	1,759,794.37	(775,963.65)	-44.1%
Certificates of Deposit	360.29	481.99	(121.70)	-25.2%	7,617.03	9,757.16	(2,140.13)	-21.9%
Repurchase Agreements Income	12,486.11	12,083.33	402.78	3.3%	123,965.27	280,993.09	(157,027.82)	-55.9%
Marketable Securities	276,265.51	259,811.75	16,453.76	6.3%	2,756,982.68	4,316,739.99	(1,559,757.31)	-36.1%
Dividends on FHLB Stock	-	986.73	(986.73)	-100.0%	2,926.71	6,040.99	(3,114.28)	-51.6%
Dividends on CLF Stock	-	7,749.16	(7,749.16)	-100.0%	23,302.97	30,473.18	(7,170.21)	-23.5%
Loans	2,552.79	3,616.30	(1,063.51)	-29.4%	29,383.63	161,064.44	(131,680.81)	-81.8%
Earnings on Excess Balance Account	26,940.70	34,447.21	(7,506.51)	-21.8%	250,701.39	129,151.54	121,549.85	94.1%
Total Interest Income	431,951.95	426,622.06	5,329.89	1.2%	4,178,710.40	6,694,014.76	(2,515,304.36)	-37.6%
INTEREST EXPENSE:								
Regular Shares	5,368.24	5,082.71	285.53	5.6%	39,181.51	127,618.00	(88,436.49)	-69.3%
Managed Liquidity Shares	87,286.19	83,110.01	4,176.18	5.0%	693,452.84	1,942,728.27	(1,249,275.43)	-64.3%
Shares Certificates	36,872.55	28,425.96	8,446.59	29.7%	307,374.63	916,953.88	(609,579.25)	-66.5%
Membership Shares	570.93	310.58	260.35	83.8%	2,504.94	1,603.82	901.12	56.2%
FHLB LOC Advance	-	-	-	-	-	-	-	-
EBA Member Interest Expense	21,552.56	27,558.05	(6,005.49)	-21.8%	202,638.85	108,128.04	94,510.81	87.4%
Total Interest Expense	151,650.47	144,487.31	7,163.16	5.0%	1,245,152.77	3,097,032.01	(1,851,879.24)	-59.8%
NET INTEREST INCOME	280,301.48	282,134.75	(1,833.27)	-0.6%	2,933,557.63	3,596,982.75	(663,425.12)	-18.4%
NONINTEREST INCOME:								
AIM Income	28,337.41	27,037.41	1,300.00	4.8%	281,675.10	282,390.78	(715.68)	-0.3%
Financial Services	345,687.88	350,980.75	(5,292.87)	-1.5%	3,392,100.74	3,178,528.27	213,572.47	6.7%
Commission Income	85,551.10	131,831.91	(46,280.81)	-35.1%	1,104,492.62	839,970.45	264,522.17	31.5%
Other Noninterest Income	484.75	11,189.85	(10,705.10)	-95.7%	48,085.70	67,842.38	(19,756.68)	-29.1%
TOTAL NONINTEREST INCOME	460,061.14	521,039.92	(60,978.78)	-11.7%	4,826,354.16	4,368,731.88	457,622.28	10.5%
TOTAL OPERATING INCOME	740,362.62	803,174.67	(62,812.05)	-7.8%	7,759,911.79	7,965,714.63	(205,802.84)	-2.6%
OPERATING EXPENSES:								
Salaries	270,659.33	181,493.76	89,165.57	49.1%	2,044,786.45	1,842,216.97	202,569.48	11.0%
Employee Benefits	49,454.31	48,425.19	1,029.12	2.1%	495,472.27	446,505.42	48,966.85	11.0%
Financial Services	213,996.72	214,812.32	(815.60)	-0.4%	2,069,526.35	1,902,002.08	167,524.27	8.8%
Data Processing	40,767.42	40,843.30	(75.88)	-0.2%	413,477.96	409,317.70	4,160.26	1.0%
Professional Services	22,614.79	22,981.38	(366.59)	-1.6%	241,704.85	279,391.81	(37,686.96)	-13.5%
Supervisory / Exam Expense	3,000.00	3,000.00	-	0.0%	26,448.00	25,560.00	888.00	3.5%
Office Occupancy	14,373.27	14,450.71	(77.44)	-0.5%	148,638.06	140,528.86	8,109.20	5.8%
Office Operations	10,876.69	8,677.51	2,199.18	25.3%	106,884.61	82,900.45	23,984.16	28.9%
Insurance	8,771.00	8,771.00	-	0.0%	87,707.18	66,658.00	21,049.18	31.6%
Depreciation	8,964.34	9,032.22	(67.88)	-0.8%	59,733.88	51,027.57	8,706.31	17.1%
Financial Institutions Service Charges	7,221.11	7,302.75	(81.64)	-1.1%	72,328.24	70,586.50	1,741.74	2.5%
Travel & Conferences	9,517.48	4,002.40	5,515.08	137.8%	49,022.23	50,370.46	(1,348.23)	-2.7%
Investment Advisory Support	5,057.00	5,162.00	(105.00)	-2.0%	50,494.34	43,501.57	6,992.77	16.1%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	41,660.00	41,820.00	(160.00)	-0.4%
Promotion & Advertising	15,453.12	13,612.47	1,840.65	13.5%	126,583.76	98,857.15	27,726.61	28.0%
Volunteer Meetings	809.56	(351.95)	1,161.51	-	20,586.52	16,078.86	4,507.66	28.0%
Other Expenses	79.00	89.21	(10.21)	-11.4%	6,936.94	12,659.85	(5,722.91)	-45.2%
TOTAL OPERATING EXPENSE	685,781.14	586,470.27	99,310.87	16.9%	6,061,991.64	5,579,983.25	482,008.39	8.6%
Income From CUSO	5,482.00	2,526.00	2,956.00	117.0%	31,757.00	61,914.00	(30,157.00)	-48.7%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	5,482.00	2,526.00	2,956.00	117.0%	31,757.00	61,914.00	(30,157.00)	-48.7%
NET INCOME BEFORE PCC DIVIDENDS	60,063.48	219,230.40	(159,166.92)	-72.6%	1,729,677.15	2,447,645.38	(717,968.23)	-29.3%
US Central Estate Distribution Income	-	-	-	-	33,358,436.77	-	33,358,436.77	-
Special Dividends Expense	-	-	-	-	14,274,118.42	-	14,274,118.42	-
PCC Dividends	23,020.10	22,277.45	742.65	3.3%	225,756.40	364,399.53	(138,643.13)	-38.0%
NET ADDITIONS TO UNDIVIDED EARNINGS	37,043.38	196,952.95	(159,909.57)	-81.2%	20,588,239.10	2,083,245.85	18,504,993.25	888.3%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,636,964,487	1,611,766,510	25,197,977	1.6%	1,661,344,519	1,164,253,522	497,090,997	42.7%
ROA (Basis Points)	2.7	14.7			148.7	21.5		

Millennium Volunteer Roster

BOARD OF DIRECTORS

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Kitty Gray | Millennium Corporate Credit Union
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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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Dee Schriener | Trius 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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