

FINANCIAL Report
july 2022



Statement of Financial Condition

JULY 31, 2022

ASSETS

		July 31, 2022	June 30, 2022	July 31, 2021
CASH		20,097,964.73	25,883,627.17	43,361,886.44
INTEREST BEARING DEPOSITS -- FRB		267,805,680.81	538,764,851.12	985,128,627.38
CERTIFICATES OF DEPOSITS		300,000.00	300,000.00	548,000.00
LOANS				
DEMAND		11,835,395.28	22,642,395.82	2,625,274.66
FIXED RATE TERM LOANS		22,050,128.14	22,812,032.90	2,356,318.74
TOTAL LOANS		33,885,523.42	45,454,428.72	4,981,593.40
INVESTMENTS				
MARKETABLE SECURITIES		696,883,740.58	708,608,077.21	626,610,675.71
FAS 115 MTM VALUATION *		(8,600,364.58)	(7,398,626.55)	3,391,535.58
		688,283,376.00	701,209,450.66	630,002,211.29
OTHER INVESTMENTS		74,583,848.00	84,163,248.00	71,190,389.00
TOTAL INVESTMENTS		762,867,224.00	785,372,698.66	701,192,600.29
FIXED ASSETS				
LAND		92,431.55	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS		1,500,815.23	862,230.55	806,907.78
DATA PROC EQUIP		517,417.45	108,561.82	94,783.55
FURN & FIXTURES		786,600.56	257,874.72	309,057.88
RIGHT OF USE ASSET -- STL OFFICE		264,837.81	198,948.10	225,830.54
TOTAL FIXED ASSETS		3,162,102.60	1,520,046.74	1,529,011.30
NCUSIF DEPOSIT		607,886.70	607,886.70	591,297.97
ACCRUED INTEREST REC - INVESTMENTS		951,108.86	616,535.46	210,666.93
ACCRUED INTEREST REC - LOANS		33,263.70	20,967.69	1,413.53
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		2,170,053.45	4,497,456.37	1,048,921.46
PREPAID EXP		215,207.29	245,859.52	205,367.53
TOTAL OTHER ASSETS		2,385,260.74	4,743,315.89	1,254,288.99
INVESTMENT IN CUSO		2,966,522.00	2,966,455.00	3,308,309.77
TOTAL ASSETS		1,093,402,142.39	1,406,250,813.15	1,742,107,696.00

	COST	ACCUM DEPR			
LAND	92,431.55	-	92,431.55	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	1,500,815.23	(644,528.64)	856,286.59	862,230.55	806,907.78
DATA PROC EQUIP	517,417.45	(412,273.11)	105,144.34	108,561.82	94,783.55
FURN & FIXTURES	786,600.56	(535,242.48)	251,358.08	257,874.72	309,057.88
RIGHT OF USE ASSET -- STL OFFICE	264,837.81	(68,350.94)	196,486.87	198,948.10	225,830.54
TOTAL FIXED ASSETS	3,162,102.60	(1,660,395.17)	1,501,707.43	1,520,046.74	1,529,011.30

LIABILITIES AND EQUITY

LIABILITIES:				
FHLB LOAN		-	311,777,400.00	-
ACCRUED DIVIDEND & INTEREST PAYABLE		979,147.63	798,886.07	140,460.62
ACCRUED EXPENSES		493,873.69	448,020.55	2,594,417.63
OTHER LIABILITIES & CREDITS		428,872.15	314,326.55	332,215.26
TOTAL LIABILITIES		1,901,893.47	313,338,633.17	3,067,093.51
SHARES:				
REGULAR SHARES		267,771,374.11	244,128,541.00	454,394,847.75
SHARE CERTIFICATES		158,094,088.87	162,762,088.87	87,858,781.40
MANAGED LIQUIDITY SHARES		562,515,592.86	582,321,794.06	1,110,946,891.59
MEMBERSHIP SHARES		4,356,645.02	4,356,645.02	994,861.42
TOTAL SHARES		992,737,700.86	993,569,068.95	1,654,195,382.16
EQUITY:				
RETAINED EARNINGS		53,154,405.74	52,533,230.68	27,245,177.85
PERPETUAL CONTRIBUTED CAPITAL		54,208,506.90	54,208,506.90	54,208,506.90
TOTAL CAPITAL		107,362,912.64	106,741,737.58	81,453,684.75
ACCUMULATED OTHER COMPREHENSIVE INCOME *		(8,600,364.58)	(7,398,626.55)	3,391,535.58
TOTAL EQUITY		98,762,548.06	99,343,111.03	84,845,220.33
TOTAL LIABILITIES & EQUITY		1,093,402,142.39	1,406,250,813.15	1,742,107,696.00

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

Comparative Income Statement

For the Period Ended JULY 31, 2022

	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	513,909.75	168,099.14	345,810.61	205.7%	1,720,918.50	656,739.82	1,064,178.68	162.0%
Certificates of Deposit	365.60	287.67	77.93	27.1%	2,225.91	6,245.80	(4,019.89)	-64.4%
Repurchase Agreements Income	89,798.66	50,000.00	39,798.66	79.6%	242,347.16	86,909.72	155,437.44	178.8%
Marketable Securities	1,065,867.94	733,206.76	332,661.18	45.4%	3,738,362.71	1,961,642.79	1,776,719.92	90.6%
Dividends on FHLB Stock	-	2,708.08	(2,708.08)	-100.0%	3,736.61	1,939.98	1,796.63	92.6%
Dividends on CLF Stock	-	41,620.67	(41,620.67)	-100.0%	51,668.27	15,553.81	36,114.46	232.2%
Loans	80,127.63	41,750.34	38,377.29	91.9%	150,005.97	19,012.20	130,993.77	689.0%
Earnings on Excess Balance Account	129,751.52	139,928.26	(10,176.74)	-7.3%	540,159.80	161,109.31	379,050.49	235.3%
Total Interest Income	1,879,821.10	1,177,600.92	702,220.18	59.6%	6,449,424.93	2,909,153.43	3,540,271.50	121.7%
INTEREST EXPENSE:								
Regular Shares	38,999.63	27,891.43	11,108.20	39.8%	118,211.48	22,969.77	95,241.71	414.6%
Managed Liquidity Shares	662,656.29	524,023.18	138,633.11	26.5%	2,133,128.39	441,750.92	1,691,377.47	382.9%
Shares Certificates	90,651.13	86,576.08	4,075.05	4.7%	539,672.35	213,555.39	326,116.96	152.7%
Membership Shares	6,880.00	5,047.79	1,832.21	36.3%	20,730.91	1,376.24	19,354.67	1406.3%
FHLB LOC Advance	21,208.68	18,644.37	2,564.31	13.8%	39,855.83	-	39,855.83	
EBA Member Interest Expense	111,848.59	117,774.35	(5,925.76)	-5.0%	439,555.80	130,964.35	308,591.45	235.6%
Total Interest Expense	932,244.32	779,957.20	152,287.12	19.5%	3,291,154.76	810,616.67	2,480,538.09	306.0%
NET INTEREST INCOME	947,576.78	397,643.72	549,933.06	138.3%	3,158,270.17	2,098,536.76	1,059,733.41	50.5%
NONINTEREST INCOME:								
Item Processing Income	-	-	-	-	-	-	-	-
AIM Income	27,183.23	28,308.24	(1,125.01)	-4.0%	203,041.01	201,262.87	1,778.14	0.9%
Financial Services	372,893.20	367,989.81	4,903.39	1.3%	2,522,318.96	2,354,342.65	167,976.31	7.1%
Commission Income	62,583.83	78,337.73	(15,753.90)	-20.1%	690,447.05	826,653.67	(136,206.62)	-16.5%
Other Noninterest Income	617.53	700.34	(82.81)	-11.8%	36,370.47	36,410.20	(39.73)	-0.1%
TOTAL NONINTEREST INCOME	463,277.79	475,336.12	(12,058.33)	-2.5%	3,452,177.49	3,418,669.39	33,508.10	1.0%
TOTAL OPERATING INCOME	1,410,854.57	872,979.84	537,874.73	61.6%	6,610,447.66	5,517,206.15	1,093,241.51	19.8%
OPERATING EXPENSES:								
Item Processing Expenses	-	-	-	-	-	-	-	-
Salaries	204,684.16	168,533.99	36,150.17	21.4%	1,440,739.86	1,431,860.32	8,879.54	0.6%
Employee Benefits	49,674.99	50,790.30	(1,115.31)	-2.2%	372,302.50	351,579.99	20,722.51	5.9%
Financial Services	242,542.58	235,454.63	7,087.95	3.0%	1,599,061.37	1,430,816.05	168,245.32	11.8%
Data Processing	41,400.03	40,826.76	573.27	1.4%	285,337.15	290,646.83	(5,309.68)	-1.8%
Professional Services	51,371.71	36,856.31	14,515.40	39.4%	263,798.97	174,061.96	89,737.01	51.6%
Supervisory / Exam Expense	3,000.00	3,000.00	-	0.0%	21,000.00	17,892.00	3,108.00	17.4%
Office Occupancy	18,953.64	17,687.50	1,266.14	7.2%	128,447.90	104,899.77	23,548.13	22.4%
Office Operations	9,682.85	12,126.22	(2,443.37)	-20.1%	75,440.66	75,248.51	192.15	0.3%
Insurance	9,953.00	9,953.00	-	0.0%	69,674.76	61,394.18	8,280.58	13.5%
Depreciation	9,934.12	9,990.59	(56.47)	-0.6%	67,572.14	36,449.78	31,122.36	85.4%
Financial Institutions Service Charges	7,631.39	7,835.36	(203.97)	-2.6%	53,016.66	50,564.51	2,452.15	4.8%
Travel & Conferences	10,384.90	14,211.87	(3,826.97)	-26.9%	68,067.36	32,925.99	35,141.37	106.7%
Investment Advisory Support	4,437.93	5,263.42	(825.49)	-15.7%	35,329.61	35,264.34	65.27	0.2%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	29,162.00	29,162.00	-	0.0%
Promotion & Advertising	18,522.82	18,072.91	449.91	2.5%	106,183.96	85,254.85	20,929.11	24.5%
Volunteer Meetings	5,140.59	2,763.37	2,377.22	86.0%	26,431.97	15,000.00	11,431.97	76.2%
Other Expenses	1,577.88	637.05	940.83	147.7%	13,072.77	6,196.99	6,875.78	111.0%
TOTAL OPERATING EXPENSE	693,058.59	638,169.28	54,889.31	8.6%	4,654,639.64	4,229,218.07	425,421.57	10.1%
Income From CUSO	67.00	1,303.00	(1,236.00)	-94.9%	1,511.00	19,717.00	(18,206.00)	-92.3%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	67.00	1,303.00	(1,236.00)	-94.9%	1,511.00	19,717.00	(18,206.00)	-92.3%
NET INCOME BEFORE PCC DIVIDENDS	717,862.98	236,113.56	481,749.42	204.0%	1,957,319.02	1,307,705.08	649,613.94	49.7%
US Central Estate Asset Mgmt Repayments	-	-	-	-	13,031,978.78	5,407,834.01	7,624,144.77	141.0%
Special Distributions to Member CU	-	-	-	-	5,564,159.30	2,314,055.50	3,250,103.80	140.5%
PCC Dividends	96,687.92	73,519.31	23,168.61	31.5%	337,219.65	157,433.67	179,785.98	114.2%
NET ADDITIONS TO UNDIVIDED EARNINGS	621,175.06	162,594.25	458,580.81	282.0%	9,087,918.85	4,244,049.92	4,843,868.93	114.1%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,068,798,043	1,148,768,382	(79,970,339)	-7.0%	1,516,504,403	1,570,977,986	(54,473,583)	-3.5%
ROA (Basis Points)	69.7	17.0			102.7	46.3		

Millennium Volunteer Roster

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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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