

FINANCIAL report april 2023



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

APRIL 30, 2023

ASSETS

		April 30, 2023	March 31, 2023	April 30, 2022
CASH		22,896,208.91	65,430,850.59	22,071,528.42
INTEREST BEARING DEPOSITS -- FRB		280,802,028.99	525,640,600.40	781,589,460.16
CERTIFICATES OF DEPOSITS		200,000.00	448,000.00	300,000.00
LOANS				
DEMAND		18,931,616.32	10,010,859.28	2,621,517.33
FIXED RATE TERM LOANS		41,877,985.30	39,889,890.06	1,585,842.42
TOTAL LOANS		60,809,601.62	49,900,749.34	4,207,359.75
INVESTMENTS				
MARKETABLE SECURITIES		540,223,344.34	546,703,331.20	714,860,134.29
FAS 115 MTM VALUATION *		(10,921,446.44)	(11,792,352.35)	(8,225,190.20)
OTHER INVESTMENTS		529,301,897.90	534,910,978.85	706,634,944.09
TOTAL INVESTMENTS		51,637,700.00	57,000,000.00	71,193,389.00
580,939,597.90		591,910,978.85	777,828,333.09	
FIXED ASSETS				
	COST	ACCUM DEPR		
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	1,521,259.23	(700,416.18)	820,843.05	827,056.01
DATA PROC EQUIP	583,735.25	(452,574.00)	131,161.25	134,485.86
FURN & FIXTURES	813,998.83	(597,317.09)	216,681.74	223,460.85
RIGHT OF USE ASSET -- STL & IP OFFICE	476,898.75	(113,984.14)	362,914.61	367,955.32
TOTAL FIXED ASSETS	3,488,323.61	(1,864,291.41)	1,624,032.20	1,645,389.59
1,645,389.59			1,543,535.65	
NCUSIF DEPOSIT		535,878.84	570,193.83	607,886.70
ACCRUED INTEREST REC - INVESTMENTS		2,135,058.29	2,047,821.12	480,268.76
ACCRUED INTEREST REC - LOANS		163,743.05	148,638.15	1,399.96
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		3,846,762.77	1,037,644.22	1,593,049.49
INTANGIBLES (GOODWILL & NON-COMPETE AGMT)		-	-	-
PREPAID EXP		330,709.29	375,492.25	303,639.46
TOTAL OTHER ASSETS		4,177,472.06	1,413,136.47	1,896,688.95
INVESTMENT IN CUSO		2,916,718.00	2,916,695.00	2,964,722.00
TOTAL ASSETS		957,200,339.86	1,242,073,053.34	1,593,491,183.44
LIABILITIES AND EQUITY				
LIABILITIES:				
OTHER BORROWINGS		-	150,000,000.00	-
ACCRUED DIVIDEND & INTEREST PAYABLE		2,497,541.06	2,646,558.99	399,314.65
ACCRUED EXPENSES		1,044,231.45	2,395,396.48	449,333.67
OTHER LIABILITIES & CREDITS		526,026.25	566,214.58	543,837.55
TOTAL LIABILITIES		4,067,798.76	155,608,170.05	1,392,485.87
SHARES:				
REGULAR SHARES		217,435,135.59	265,147,569.50	332,537,698.68
SHARE CERTIFICATES		154,268,028.40	150,249,028.40	174,666,605.87
MANAGED LIQUIDITY SHARES		465,946,195.97	557,383,438.45	982,515,396.48
MEMBERSHIP SHARES		4,106,645.02	4,106,645.02	4,356,645.02
TOTAL SHARES		841,756,004.98	976,886,681.37	1,494,076,346.05
EQUITY:				
RETAINED EARNINGS		68,045,412.02	67,117,983.73	52,039,034.82
PERPETUAL CONTRIBUTED CAPITAL		54,252,570.54	54,252,570.54	54,208,506.90
TOTAL CAPITAL		122,297,982.56	121,370,554.27	106,247,541.72
ACCUMULATED OTHER COMPREHENSIVE INCOME *		(10,921,446.44)	(11,792,352.35)	(8,225,190.20)
TOTAL EQUITY		111,376,536.12	109,578,201.92	98,022,351.52
TOTAL LIABILITIES & EQUITY		957,200,339.86	1,242,073,053.34	1,593,491,183.44

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

Comparative Income Statement

For the Period Ended APRIL 30, 2023

	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	919,843.58	1,102,378.95	(182,535.37)	-16.6%	3,055,496.89	698,382.50	2,357,114.39	337.5%
Certificates of Deposit	778.48	1,017.52	(239.04)	-23.5%	4,388.37	1,275.38	3,112.99	244.1%
Repurchase Agreements Income	209,444.41	208,000.00	1,444.41	0.7%	796,597.23	64,736.06	731,861.17	1130.5%
Marketable Securities	2,101,040.33	2,106,476.07	(5,435.74)	-0.3%	8,393,782.93	1,350,803.54	7,042,979.39	521.4%
Dividends on FHLB Stock	-	82,988.06	(82,988.06)	-100.0%	261,357.66	1,028.53	260,329.13	25310.8%
Dividends on CLF Stock	-	-	-	-	179,870.12	10,047.60	169,822.52	1690.2%
Loans	359,338.80	277,407.90	81,930.90	29.5%	1,342,568.68	11,196.60	1,331,372.08	11890.9%
Earnings on Excess Balance Account	95,566.37	110,773.42	(15,207.05)	-13.7%	367,506.83	173,516.28	193,990.55	111.8%
Total Interest Income	3,686,011.97	3,889,041.92	(203,029.95)	-5.2%	14,401,568.71	2,310,986.49	12,090,582.22	523.2%
INTEREST EXPENSE:								
Regular Shares	188,509.11	139,284.62	49,224.49	35.3%	492,565.97	32,329.78	460,236.19	1423.6%
Managed Liquidity Shares	1,748,724.44	1,928,627.10	(179,902.66)	-9.3%	6,326,300.19	547,990.06	5,778,310.13	1054.5%
Shares Certificates	248,545.98	230,654.33	17,891.65	7.8%	747,502.46	274,114.69	473,387.77	172.7%
Membership Shares	16,876.66	17,477.22	(600.56)	-3.4%	65,089.30	5,253.31	59,835.99	1139.0%
FHLB & FRB LOC Advance	49,531.95	20,791.67	28,740.28	138.2%	706,471.20	-	706,471.20	-
EBA Member Interest Expense	94,591.39	108,652.17	(14,060.78)	-12.9%	358,598.05	134,555.77	224,042.28	166.5%
Total Interest Expense	2,346,779.53	2,445,487.11	(98,707.58)	-4.0%	8,696,527.17	994,243.61	7,702,283.56	774.7%
NET INTEREST INCOME	1,339,232.44	1,443,554.81	(104,322.37)	-7.2%	5,705,041.54	1,316,742.88	4,388,298.66	333.3%
NONINTEREST INCOME:								
AIM Income	34,141.48	68,345.31	(34,203.83)	-50.0%	168,467.69	122,241.30	46,226.39	37.8%
Financial Services	389,048.07	356,427.91	32,620.16	9.2%	1,480,636.03	1,423,244.48	57,391.55	4.0%
Item Processing Income	189,421.03	127,738.28	61,682.75	48.3%	601,002.16	-	601,002.16	-
Commission Income	23,867.88	44,898.62	(21,030.74)	-46.8%	93,914.74	434,456.55	(340,541.81)	-78.4%
Other Noninterest Income	7,333.33	1,131.40	6,201.93	548.2%	9,374.08	18,102.60	(8,728.52)	-48.2%
TOTAL NONINTEREST INCOME	643,811.79	598,541.52	45,270.27	7.6%	2,353,394.70	1,998,044.93	355,349.77	17.8%
TOTAL OPERATING INCOME	1,983,044.23	2,042,096.33	(59,052.10)	-2.9%	8,058,436.24	3,314,787.81	4,743,648.43	143.1%
OPERATING EXPENSES:								
Salaries	219,651.79	363,908.89	(144,257.10)	-39.6%	1,107,122.39	892,959.90	214,162.49	24.0%
Employee Benefits	68,226.30	82,217.76	(13,991.46)	-17.0%	304,264.33	220,125.47	84,138.86	38.2%
Financial Services	233,635.87	218,356.60	15,279.27	7.0%	891,056.16	895,234.85	(4,178.69)	-0.5%
Item Processing Direct Expenses	84,599.65	32,924.35	51,675.30	157.0%	261,576.88	-	261,576.88	-
Data Processing	40,800.95	40,476.14	324.81	0.8%	162,356.07	162,465.89	(109.82)	-0.1%
Professional Services	42,649.66	52,265.66	(9,616.00)	-18.4%	186,605.08	143,798.07	42,807.01	29.8%
Supervisory / Exam Expense	3,000.00	3,000.00	-	0.0%	12,000.00	12,000.00	-	0.0%
Office Occupancy	30,719.31	30,134.39	584.92	1.9%	132,981.11	74,335.79	58,645.32	78.9%
Office Operations	3,780.65	90,105.34	(86,324.69)	-95.8%	170,685.44	42,013.43	128,672.01	306.3%
Insurance	10,236.00	10,236.00	-	0.0%	41,101.50	39,815.76	1,285.74	3.2%
Depreciation	11,734.58	11,308.65	425.93	3.8%	45,716.87	37,662.27	8,054.60	21.4%
Amortization (Non-compete Agmt)	-	-	-	-	-	-	-	-
Financial Institutions Service Charges	22,884.01	20,101.41	2,782.60	13.8%	88,034.06	29,924.79	58,109.27	194.2%
Travel & Conferences	13,268.88	14,408.96	(1,140.08)	-7.9%	38,618.71	33,135.89	5,482.82	16.5%
Investment Advisory Support	10,926.45	11,031.45	(105.00)	-1.0%	42,349.21	20,469.84	21,879.37	106.9%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	16,664.00	16,664.00	-	0.0%
Promotion & Advertising	19,321.57	37,499.00	(18,177.43)	-48.5%	102,496.79	52,971.37	49,525.42	93.5%
Volunteer Meetings	474.06	43,195.62	(42,721.56)	-98.9%	53,014.26	14,910.31	38,103.95	255.6%
Other Expenses	1,459.70	1,555.55	(95.85)	-6.2%	8,937.91	9,522.40	(584.49)	-6.1%
TOTAL OPERATING EXPENSE	821,535.43	1,066,891.77	(245,356.34)	-23.0%	3,665,580.77	2,698,010.03	967,570.74	35.9%
Income From CUSO	23.00	4,353.00	(4,330.00)	-99.5%	24,930.00	(289.00)	25,219.00	-
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	23.00	4,353.00	(4,330.00)	-99.5%	24,930.00	(289.00)	25,219.00	
NET INCOME BEFORE PCC DIVIDENDS	1,161,531.80	979,557.56	181,974.24	18.6%	4,417,785.47	616,488.78	3,801,296.69	616.6%
US Central Estate Asset Mgmt Repayments	-	6,548,943.83	(6,548,943.83)	-100.0%	6,548,943.83	13,031,978.78	(6,483,034.95)	-49.7%
IP Rebate / Special Distributions to Member CU	0.01	1,398,981.97	(1,398,981.96)	-100.0%	1,623,981.98	5,564,159.30	(3,940,177.32)	-70.8%
Goodwill Impairment & Write-off Non-compete Agreement	-	-	-	-	-	-	-	-
PCC Dividends	234,103.50	241,925.46	(7,821.96)	-3.2%	903,067.65	111,760.33	791,307.32	708.0%
NET ADDITIONS TO UNDIVIDED EARNINGS	927,428.29	5,887,593.96	(4,960,165.67)	-84.2%	8,439,679.67	7,972,547.93	467,131.74	5.9%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	905,829,312	950,146,676	(44,317,364)	-4.7%	1,005,661,725	1,639,192,996	(633,531,271)	-38.6%
ROA (Basis Points)	122.9	743.6			251.8	145.9		

Millennium Volunteer Roster

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Ashley Bautista | Wichita Federal Credit Union - KS
Kevin Brueseke | Conservation Employees' Credit Union - MO

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