

FINANCIAL report

december 2023



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

DECEMBER 31, 2023

ASSETS

		December 31, 2023	November 30, 2023	December 31, 2022
CASH		33,332,122.43	33,658,065.31	40,074,906.74
INTEREST BEARING DEPOSITS -- FRB		639,902,478.50	361,742,113.07	380,767,181.93
CERTIFICATES OF DEPOSITS		200,000.00	200,000.00	548,000.00
LOANS				
DEMAND		9,693,972.64	8,692,475.13	17,464,467.29
FIXED RATE TERM LOANS		37,000,000.00	41,200,000.00	46,110,908.45
TOTAL LOANS		46,693,972.64	49,892,475.13	63,575,375.74
INVESTMENTS				
MARKETABLE SECURITIES		516,274,724.67	523,729,711.30	619,245,065.04
FAS 115 MTM VALUATION *		(14,492,477.36)	(17,357,005.36)	(9,876,777.18)
		501,782,247.31	506,372,705.94	609,368,287.86
OTHER INVESTMENTS		54,932,400.00	50,900,000.00	62,963,600.00
TOTAL INVESTMENTS		556,714,647.31	557,272,705.94	672,331,887.86
FIXED ASSETS				
	COST	ACCUM DEPR		
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	1,521,259.23	(749,985.41)	771,273.82	777,442.13
DATA PROC EQUIP	627,590.24	(494,882.58)	132,707.66	116,539.15
FURN & FIXTURES	804,455.11	(627,577.15)	176,877.96	176,626.70
RIGHT OF USE ASSET -- STL & IP OFFICE	476,898.75	(154,671.93)	322,226.82	327,348.47
TOTAL FIXED ASSETS	3,522,634.88	(2,027,117.07)	1,495,517.81	1,490,388.00
NCUSIF DEPOSIT		568,508.55	568,508.55	570,193.83
ACCRUED INTEREST REC - INVESTMENTS		2,328,952.78	1,884,129.82	1,746,817.12
ACCRUED INTEREST REC - LOANS		168,395.66	191,364.95	133,524.52
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		2,882,332.62	1,743,089.43	2,605,058.22
INTANGIBLES (GOODWILL & NON-COMPETE AGMT)		-	-	-
PREPAID EXP		349,658.19	304,931.61	247,433.25
TOTAL OTHER ASSETS		3,231,990.81	2,048,021.04	2,852,491.47
INVESTMENT IN CUSO		2,624,469.00	2,623,466.00	2,891,788.00
TOTAL ASSETS		1,287,261,055.49	1,011,571,237.81	1,167,187,629.06
LIABILITIES AND EQUITY				
LIABILITIES:				
OTHER BORROWINGS		104,005,500.00	-	282,523,600.00
ACCRUED DIVIDEND & INTEREST PAYABLE		3,982,505.28	3,523,595.75	2,332,316.91
ACCRUED EXPENSES		811,099.70	888,564.25	576,003.99
OTHER LIABILITIES & CREDITS		670,202.32	489,015.20	521,607.90
TOTAL LIABILITIES		109,469,307.30	4,901,175.20	285,953,528.80
SHARES:				
REGULAR SHARES		200,180,411.75	168,425,581.97	242,894,462.35
SHARE CERTIFICATES		143,347,023.96	142,967,916.95	137,865,088.87
MANAGED LIQUIDITY SHARES		712,612,049.65	576,968,063.08	392,386,378.31
MEMBERSHIP SHARES		4,057,956.52	4,057,956.52	4,106,645.02
TOTAL SHARES		1,060,197,441.88	892,419,518.52	777,252,574.55
EQUITY:				
RETAINED EARNINGS		77,763,905.15	77,284,670.93	59,605,732.35
PERPETUAL CONTRIBUTED CAPITAL		54,322,878.52	54,322,878.52	54,252,570.54
TOTAL CAPITAL		132,086,783.67	131,607,549.45	113,858,302.89
ACCUMULATED OTHER COMPREHENSIVE INCOME *		(14,492,477.36)	(17,357,005.36)	(9,876,777.18)
TOTAL EQUITY		117,594,306.31	114,250,544.09	103,981,525.71
TOTAL LIABILITIES & EQUITY		1,287,261,055.49	1,011,571,237.81	1,167,187,629.06

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

Comparative Income Statement

For the Period Ended DECEMBER 31, 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	1,862,449.01	1,684,600.91	177,848.10	10.6%	12,493,129.10	4,375,510.85	8,117,618.25	185.5%
Certificates of Deposit	84.93	82.19	2.74	3.3%	6,450.17	6,331.59	118.58	1.9%
Repurchase Agreements Income	225,833.28	229,791.62	(3,958.34)	-1.7%	2,630,305.22	951,270.79	1,679,034.43	176.5%
Marketable Securities	2,328,888.60	2,275,488.31	53,400.29	2.3%	26,249,523.62	11,826,363.51	14,423,160.11	122.0%
Dividends on FHLB Stock	27,026.41	-	27,026.41		371,813.26	71,663.77	300,149.49	418.8%
Dividends on CLF Stock	-	-	-		179,870.12	163,929.43	15,940.69	9.7%
Loans	281,098.88	255,943.69	25,155.19	9.8%	4,317,037.24	1,026,143.38	3,290,893.86	320.7%
Earnings on Excess Balance Account	99,050.06	141,709.01	(42,658.95)	-30.1%	1,226,046.88	1,137,348.71	88,698.17	7.8%
Total Interest Income	4,824,431.17	4,587,615.73	236,815.44	5.2%	47,474,175.61	19,558,562.03	27,915,613.58	142.7%
INTEREST EXPENSE:								
Regular Shares	196,503.21	196,753.91	(250.70)	-0.1%	2,100,562.64	388,339.35	1,712,223.29	440.9%
Managed Liquidity Shares	2,817,698.56	2,617,535.51	200,163.05	7.6%	23,446,709.76	6,906,753.03	16,539,956.73	239.5%
Shares Certificates	360,317.46	329,622.65	30,694.81	9.3%	3,293,479.33	1,032,460.77	2,261,018.56	219.0%
Membership Shares	33,794.66	20,845.16	12,949.50	62.1%	234,726.91	78,182.47	156,544.44	200.2%
FHLB & FRB LOC Advance	48,102.54	-	48,102.54		1,246,197.65	1,936,772.65	(690,575.00)	-35.7%
EBA Member Interest Expense	98,133.11	140,397.02	(42,263.91)	-30.1%	1,208,970.57	948,211.53	260,759.04	27.5%
Total Interest Expense	3,554,549.54	3,305,154.25	249,395.29	7.5%	31,530,646.86	11,290,719.80	20,239,927.06	179.3%
NET INTEREST INCOME	1,269,881.63	1,282,461.48	(12,579.85)	-1.0%	15,943,528.75	8,267,842.23	7,675,686.52	92.8%
NONINTEREST INCOME:								
AIM Income	40,022.24	83,916.24	(43,894.00)	-52.3%	444,255.63	361,798.63	82,457.00	22.8%
Financial Services	381,687.90	401,923.72	(20,235.82)	-5.0%	4,584,682.69	4,360,481.70	224,200.99	5.1%
Item Processing Income	122,893.75	130,702.27	(7,808.52)	-6.0%	1,671,371.75	585,070.92	1,086,300.83	185.7%
Commission Income	16,357.43	17,108.66	(751.19)	-4.4%	232,669.72	904,066.85	(671,397.13)	-74.3%
Other Noninterest Income	(581.35)	438.95	(1,020.30)	-232.4%	112,747.13	129,277.41	(16,530.28)	-12.8%
TOTAL NONINTEREST INCOME	560,379.97	634,089.80	(73,709.83)	-11.6%	7,045,726.92	6,340,695.51	705,031.41	11.1%
TOTAL OPERATING INCOME	1,830,261.60	1,916,551.28	(86,289.68)	-4.5%	22,989,255.67	14,608,537.74	8,380,717.93	57.4%
OPERATING EXPENSES:								
Salaries	242,697.12	224,626.52	18,070.60	8.0%	3,217,829.88	2,589,299.28	628,530.60	24.3%
Employee Benefits	63,284.84	66,846.23	(3,561.39)	-5.3%	862,928.94	680,729.81	182,199.13	26.8%
Financial Services	239,438.84	252,540.19	(13,101.35)	-5.2%	2,822,648.30	2,719,392.18	103,256.12	3.8%
Item Processing Direct Expenses	68,392.12	29,838.29	38,553.83	129.2%	568,698.44	181,007.78	387,690.66	214.2%
Data Processing	41,018.08	41,504.08	(486.00)	-1.2%	491,312.83	489,715.51	1,597.32	0.3%
Professional Services	104,418.27	53,122.49	51,295.78	96.6%	602,367.40	461,111.12	141,256.28	30.6%
Supervisory / Exam Expense	-	-	-		27,000.00	36,000.00	(9,000.00)	-25.0%
Office Occupancy	34,058.89	29,297.85	4,761.04	16.3%	375,434.50	274,399.44	101,035.06	36.8%
Office Operations	(4,664.26)	15,207.45	(19,871.71)	-130.7%	354,166.28	242,872.01	111,294.27	45.8%
Insurance	9,578.00	10,372.00	(794.00)	-7.7%	122,467.50	119,439.76	3,027.74	2.5%
Depreciation	12,001.95	11,969.09	32.86	0.3%	139,810.53	124,230.77	15,579.76	12.5%
Amortization (Non-compete Agmt)	-	-	-		-	53,559.36	(53,559.36)	-100.0%
Financial Institutions Service Charges	18,619.15	19,064.04	(444.89)	-2.3%	254,242.50	152,263.36	101,979.14	67.0%
Travel & Conferences	13,994.20	7,353.56	6,640.64	90.3%	154,225.89	96,767.72	57,458.17	59.4%
Investment Advisory Support	10,273.66	10,168.66	105.00	1.0%	117,513.99	77,239.14	40,274.85	52.1%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	49,992.00	49,992.00	-	0.0%
Promotion & Advertising	20,306.94	17,574.34	2,732.60	15.5%	250,790.97	176,161.73	74,629.24	42.4%
Volunteer Meetings	6,655.25	3,039.94	3,615.31	118.9%	144,146.82	43,462.21	100,684.61	231.7%
Other Expenses	5,711.27	3,143.07	2,568.20	81.7%	36,773.51	34,677.45	2,096.06	6.0%
TOTAL OPERATING EXPENSE	889,950.32	799,833.80	90,116.52	11.3%	10,592,350.28	8,602,320.63	1,990,029.65	23.1%
Income From CUSO	1,003.00	(15,641.00)	16,644.00		(267,319.00)	(73,223.00)	(194,096.00)	
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-	
	1,003.00	(15,641.00)	16,644.00		(267,319.00)	(73,223.00)	(194,096.00)	
NET INCOME BEFORE PCC DIVIDENDS	941,314.28	1,101,076.48	(159,762.20)	-14.5%	12,129,586.39	5,932,994.11	6,196,592.28	104.4%
US Central Estate Asset Mgmt Repayments	-	-	-		10,916,109.83	24,455,268.60	(13,539,158.77)	-55.4%
IP Rebate / Special Distributions to Member CU	-	-	-		1,623,981.98	10,452,299.25	(8,828,317.27)	-84.5%
Goodwill Impairment & Write-off Non-compete Agreement	-	-	-		-	3,256,327.07	(3,256,327.07)	-100.0%
PCC Dividends	462,080.06	290,277.57	171,802.49	59.2%	3,263,541.44	1,140,390.93	2,123,150.51	186.2%
NET ADDITIONS TO UNDIVIDED EARNINGS	479,234.22	810,798.91	(331,564.69)	-40.9%	18,158,172.80	15,539,245.46	(637,399.73)	-4.1%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,025,201,280	1,001,351,490	23,849,790	2.4%	910,888,373	1,256,896,357	(346,007,984)	-27.5%
ROA (Basis Points)	56.1	97.2			199.3	123.6		

Millennium Volunteer Roster

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Kevin Brueseke | Conservation Employees' Credit Union - MO
Linda Carter | MembersOwn Credit Union - NE

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