

FINANCIAL Report

january 2023



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

JANUARY 31, 2023

ASSETS

		January 31, 2023	December 31, 2022	January 31, 2022
CASH		23,297,038.40	40,074,906.74	37,307,712.81
INTEREST BEARING DEPOSITS -- FRB		75,098,374.84	380,767,181.93	842,732,123.16
CERTIFICATES OF DEPOSITS		548,000.00	548,000.00	300,000.00
LOANS				
DEMAND		38,056,209.51	17,464,467.29	2,331,193.27
FIXED RATE TERM LOANS		44,448,699.58	46,110,908.45	204,890.20
TOTAL LOANS		82,504,909.09	63,575,375.74	2,536,083.47
INVESTMENTS				
MARKETABLE SECURITIES		594,675,995.10	619,245,065.04	676,693,537.31
FAS 115 MTM VALUATION *		(13,059,621.26)	(9,876,777.18)	(711,895.25)
OTHER INVESTMENTS		581,616,373.84	609,368,287.86	675,981,642.06
TOTAL INVESTMENTS		59,297,300.00	62,963,600.00	71,192,389.00
TOTAL INVESTMENTS		640,913,673.84	672,331,887.86	747,174,031.06
FIXED ASSETS				
		COST	ACCUM DEPR	
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	1,521,259.23	(681,798.40)	839,460.83	845,665.79
DATA PROC EQUIP	567,120.79	(438,516.20)	128,604.59	131,636.81
FURN & FIXTURES	812,930.26	(576,996.99)	235,933.27	242,708.54
RIGHT OF USE ASSET -- STL & IP OFFICE	476,898.75	(98,891.18)	378,007.57	383,019.16
TOTAL FIXED ASSETS	3,470,640.58	(1,796,202.77)	1,674,437.81	1,695,461.85
NCUSIF DEPOSIT		570,193.83	570,193.83	591,465.55
ACCRUED INTEREST REC - INVESTMENTS		1,855,381.11	1,746,817.12	253,905.28
ACCRUED INTEREST REC - LOANS		156,204.95	133,524.52	440.35
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		2,143,712.00	2,605,058.22	3,921,290.73
INTANGIBLES (GOODWILL & NON-COMPETE AGMT)		-	-	-
PREPAID EXP		386,652.59	247,433.25	335,484.12
TOTAL OTHER ASSETS		2,530,364.59	2,852,491.47	4,256,774.85
INVESTMENT IN CUSO		2,896,696.00	2,891,788.00	2,966,352.00
TOTAL ASSETS		832,045,274.46	1,167,187,629.06	1,639,685,948.16
LIABILITIES AND EQUITY				
LIABILITIES:				
OTHER BORROWINGS		50,000,000.00	282,523,600.00	-
ACCRUED DIVIDEND & INTEREST PAYABLE		2,311,933.53	2,332,316.91	207,778.88
ACCRUED EXPENSES		933,515.14	576,003.99	548,266.13
OTHER LIABILITIES & CREDITS		607,954.44	521,607.90	325,750.19
TOTAL LIABILITIES		53,853,403.11	285,953,528.80	1,081,795.20
SHARES:				
REGULAR SHARES		176,248,606.71	242,894,462.35	337,097,957.16
SHARE CERTIFICATES		139,646,088.87	137,865,088.87	143,614,387.27
MANAGED LIQUIDITY SHARES		356,515,279.09	392,386,378.31	1,056,132,815.91
MEMBERSHIP SHARES		4,106,645.02	4,106,645.02	4,095,739.96
TOTAL SHARES		676,516,619.69	777,252,574.55	1,540,940,900.30
EQUITY:				
RETAINED EARNINGS		60,482,302.38	59,605,732.35	44,166,641.01
PERPETUAL CONTRIBUTED CAPITAL		54,252,570.54	54,252,570.54	54,208,506.90
TOTAL CAPITAL		114,734,872.92	113,858,302.89	98,375,147.91
ACCUMULATED OTHER COMPREHENSIVE INCOME *		(13,059,621.26)	(9,876,777.18)	(711,895.25)
TOTAL EQUITY		101,675,251.66	103,981,525.71	97,663,252.66
TOTAL LIABILITIES & EQUITY		832,045,274.46	1,167,187,629.06	1,639,685,948.16

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

Comparative Income Statement

For the Period Ended JANUARY 31, 2023

	CURRENT MONTH	REVISED 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	543,742.23	611,477.67	(67,735.44)	-11.1%	543,742.23	106,269.37	437,472.86	411.7%
Certificates of Deposit	1,524.85	1,181.91	342.94	29.0%	1,524.85	360.30	1,164.55	323.2%
Repurchase Agreements Income	194,236.15	184,069.44	10,166.71	5.5%	194,236.15	12,645.83	181,590.32	1436.0%
Marketable Securities	2,169,453.78	2,002,388.82	167,064.96	8.3%	2,169,453.78	284,283.14	1,885,170.64	663.1%
Dividends on FHLB Stock	178,369.60	-	178,369.60	-	178,369.60	-	178,369.60	-
Dividends on CLF Stock	179,870.12	-	179,870.12	-	179,870.12	-	179,870.12	-
Loans	405,324.60	356,963.49	48,361.11	13.5%	405,324.60	2,968.81	402,355.79	13552.8%
Earnings on Excess Balance Account	79,083.67	112,460.67	(33,377.00)	-29.7%	79,083.67	26,492.13	52,591.54	198.5%
Total Interest Income	3,751,605.00	3,268,542.00	483,063.00	14.8%	3,751,605.00	433,019.58	3,318,585.42	766.4%
INTEREST EXPENSE:								
Regular Shares	69,391.04	69,969.46	(578.42)	-0.8%	69,391.04	5,699.42	63,691.62	1117.5%
Managed Liquidity Shares	1,276,210.09	1,190,555.32	85,654.77	7.2%	1,276,210.09	79,177.67	1,197,032.42	1511.8%
Shares Certificates	119,534.84	108,373.03	11,161.81	10.3%	119,534.84	60,816.80	58,718.04	96.5%
Membership Shares	15,733.35	14,869.08	864.27	5.8%	15,733.35	866.18	14,867.17	1716.4%
FHLB & FRB LOC Advance	558,746.35	696,135.38	(137,389.03)	-19.7%	558,746.35	-	558,746.35	-
EBA Member Interest Expense	75,488.96	106,930.52	(31,441.56)	-29.4%	75,488.96	21,193.99	54,294.97	256.2%
Total Interest Expense	2,115,104.63	2,186,832.79	(71,728.16)	-3.3%	2,115,104.63	167,754.06	1,947,350.57	1160.8%
NET INTEREST INCOME	1,636,500.37	1,081,709.21	554,791.16	51.3%	1,636,500.37	265,265.52	1,371,234.85	516.9%
NONINTEREST INCOME:								
AIM Income	33,349.83	31,433.17	1,916.66	6.1%	33,349.83	25,037.41	8,312.42	33.2%
Financial Services	365,152.71	357,200.65	7,952.06	2.2%	365,152.71	358,906.06	6,246.65	1.7%
Item Processing Income	145,567.83	139,451.40	6,116.43	4.4%	145,567.83	-	145,567.83	-
Commission Income	11,800.45	30,679.79	(18,879.34)	-61.5%	11,800.45	62,753.21	(50,952.76)	-81.2%
Other Noninterest Income	456.10	38,359.65	(37,903.55)	-98.8%	456.10	505.00	(48.90)	-9.7%
TOTAL NONINTEREST INCOME	556,326.92	597,124.66	(40,797.74)	-6.8%	556,326.92	447,201.68	109,125.24	24.4%
TOTAL OPERATING INCOME	2,192,827.29	1,678,833.87	513,993.42	30.6%	2,192,827.29	712,467.20	1,480,360.09	207.8%
OPERATING EXPENSES:								
Salaries	292,767.98	196,801.50	95,966.48	48.8%	292,767.98	157,189.22	135,578.76	86.3%
Employee Benefits	72,229.93	58,001.11	14,228.82	24.5%	72,229.93	50,248.67	21,981.26	43.7%
Financial Services	215,730.65	211,791.74	3,938.91	1.9%	215,730.65	223,038.90	(7,308.25)	-3.3%
Item Processing Direct Expenses	105,536.78	47,381.18	58,155.60	122.7%	105,536.78	-	105,536.78	-
Data Processing	40,598.74	40,631.06	(32.32)	-0.1%	40,598.74	41,131.15	(532.41)	-1.3%
Professional Services	43,415.24	39,730.80	3,684.44	9.3%	43,415.24	24,586.26	18,828.98	76.6%
Supervisory / Exam Expense	3,000.00	3,000.00	-	0.0%	3,000.00	3,000.00	-	0.0%
Office Occupancy	37,001.81	29,604.83	7,396.98	25.0%	37,001.81	18,466.51	18,535.30	100.4%
Office Operations	50,473.22	12,677.10	37,796.12	298.1%	50,473.22	10,979.28	39,493.94	359.7%
Insurance	10,393.50	9,953.00	440.50	4.4%	10,393.50	9,956.76	436.74	4.4%
Depreciation	11,338.97	11,173.75	165.22	1.5%	11,338.97	9,426.97	1,912.00	20.3%
Amortization (Non-compete Agmt)	-	10,771.68	(10,771.68)	-100.0%	-	-	-	-
Financial Institutions Service Charges	23,090.81	22,191.37	899.44	4.1%	23,090.81	7,447.99	15,642.82	210.0%
Travel & Conferences	2,424.19	2,791.33	(367.14)	-13.2%	2,424.19	4,167.57	(1,743.38)	-41.8%
Investment Advisory Support	9,918.00	16,061.17	(6,143.17)	-38.2%	9,918.00	5,025.00	4,893.00	97.4%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	4,166.00	4,166.00	-	0.0%
Promotion & Advertising	20,422.03	7,723.39	12,698.64	164.4%	20,422.03	11,509.66	8,912.37	77.4%
Volunteer Meetings	4,624.19	448.55	4,175.64	930.9%	4,624.19	5,685.33	(1,061.14)	-18.7%
Other Expenses	5,146.51	12,470.27	(7,323.76)	-58.7%	5,146.51	4,609.12	537.39	11.7%
TOTAL OPERATING EXPENSE	952,278.55	737,369.83	214,908.72	29.1%	952,278.55	590,634.39	361,644.16	61.2%
Income From CUISO	4,908.00	2,697.00	2,211.00	82.0%	4,908.00	1,341.00	3,567.00	266.0%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	4,908.00	2,697.00	2,211.00	82.0%	4,908.00	1,341.00	3,567.00	266.0%
NET INCOME BEFORE PCC DIVIDENDS	1,245,456.74	944,161.04	301,295.70	31.9%	1,245,456.74	123,173.81	1,122,282.93	911.1%
US Central Estate Asset Mgmt Repayments	-	-	-	-	-	-	-	-
IP Rebate / Special Distributions to Member CU	150,000.00	-	150,000.00	-	150,000.00	-	150,000.00	-
Goodwill Impairment & Write-off Non-compete Agreement	-	3,256,327.07	(3,256,327.07)	-100.0%	-	-	-	-
PCC Dividends	218,886.71	207,408.34	11,478.37	5.5%	218,886.71	23,019.69	195,867.02	850.9%
NET ADDITIONS TO UNDIVIDED EARNINGS	876,570.03	(2,519,574.37)	3,396,144.40		876,570.03	100,154.12	776,415.91	775.2%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	914,295,559	970,171,006	(55,875,447)	-5.8%	1,199,420,408	1,687,513,681	(488,093,273)	-28.9%
ROA (Basis Points)	115.0	(311.6)			87.7	7.1		

Millennium Volunteer Roster

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Linda Allen | Arsenal Credit Union - MO
Michael Augustine | Frontier Community Credit Union - KS
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Walter Thompson | Millennium Corporate Credit Union
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Jerry Barnett | LincOne Federal Credit Union - NE
Ashley Bautista | Wichita Federal Credit Union - KS
Kevin Brueseke | Conservation Employees' Credit Union - MO

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