

FINANCIAL report july 2023



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

JULY 31, 2023

ASSETS

	July 31, 2023	June 30, 2023	July 31, 2022
CASH	17,117,033.86	19,617,060.73	20,097,964.73
INTEREST BEARING DEPOSITS -- FRB	199,415,047.05	475,586,348.25	267,805,680.81
CERTIFICATES OF DEPOSITS	200,000.00	200,000.00	300,000.00
LOANS			
DEMAND	33,435,559.44	29,541,862.79	11,835,395.28
FIXED RATE TERM LOANS	43,890,000.00	43,340,000.00	22,050,128.14
TOTAL LOANS	77,325,559.44	72,881,862.79	33,885,523.42
INVESTMENTS			
MARKETABLE SECURITIES	522,929,174.08	528,602,631.18	696,883,740.58
FAS 115 MTM VALUATION *	(12,580,791.67)	(12,847,424.42)	(8,600,364.58)
OTHER INVESTMENTS	52,600,000.00	57,914,000.00	74,583,848.00
TOTAL INVESTMENTS	562,948,382.41	573,669,206.76	762,867,224.00

FIXED ASSETS	COST	ACCUM DEPR	July 31, 2023	June 30, 2023	July 31, 2022
LAND	92,431.55	-	92,431.55	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	1,521,259.23	(719,055.06)	802,204.17	808,417.13	856,286.59
DATA PROC EQUIP	599,141.41	(467,634.01)	131,507.40	134,053.60	105,144.34
FURN & FIXTURES	813,998.83	(616,867.52)	197,131.31	203,517.11	251,358.08
RIGHT OF USE ASSET -- STL & IP OFFICE	476,898.75	(129,165.85)	347,732.90	352,803.58	196,486.87
TOTAL FIXED ASSETS	3,503,729.77	(1,932,722.44)	1,571,007.33	1,591,222.97	1,501,707.43

NCUSIF DEPOSIT	535,878.84	535,878.84	607,886.70
ACCRUED INTEREST REC - INVESTMENTS	2,158,626.00	1,929,138.34	951,108.86
ACCRUED INTEREST REC - LOANS	183,199.13	181,830.66	33,263.70
OTHER ASSETS			
ACCOUNTS / COMMISSIONS RECEIVABLE	3,174,754.26	3,688,335.36	2,170,053.45
INTANGIBLES (GOODWILL & NON-COMPETE AGMT)	-	-	-
PREPAID EXP	259,020.34	286,378.98	215,207.29
TOTAL OTHER ASSETS	3,433,774.60	3,974,714.34	2,385,260.74

INVESTMENT IN CUSO	2,925,427.00	2,923,332.00	2,966,522.00
TOTAL ASSETS	867,813,935.66	1,153,090,595.68	1,093,402,142.39

LIABILITIES AND EQUITY

LIABILITIES:			
OTHER BORROWINGS	-	170,309,500.00	-
ACCRUED DIVIDEND & INTEREST PAYABLE	2,843,422.47	2,618,586.89	979,147.63
ACCRUED EXPENSES	989,428.20	973,865.04	493,873.69
OTHER LIABILITIES & CREDITS	492,076.14	493,132.30	428,872.15
TOTAL LIABILITIES	4,324,926.81	174,395,084.23	1,901,893.47

SHARES:			
REGULAR SHARES	182,670,507.96	222,076,540.51	267,771,374.11
SHARE CERTIFICATES	149,262,916.95	149,657,916.95	158,094,088.87
MANAGED LIQUIDITY SHARES	415,387,134.43	491,866,146.95	562,515,592.86
MEMBERSHIP SHARES	4,041,330.52	4,041,330.52	4,356,645.02
TOTAL SHARES	751,361,889.86	867,641,934.93	992,737,700.86

EQUITY:			
RETAINED EARNINGS	70,385,032.14	69,648,430.40	53,154,405.74
PERPETUAL CONTRIBUTED CAPITAL	54,322,878.52	54,252,570.54	54,208,506.90
TOTAL CAPITAL	124,707,910.66	123,901,000.94	107,362,912.64
ACCUMULATED OTHER COMPREHENSIVE INCOME *	(12,580,791.67)	(12,847,424.42)	(8,600,364.58)
TOTAL EQUITY	112,127,118.99	111,053,576.52	98,762,548.06

TOTAL LIABILITIES & EQUITY	867,813,935.66	1,153,090,595.68	1,093,402,142.39
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* Represents unrealized gains/(losses) on available for sale securities in accordance with SFAS 115



Comparative Income Statement

For the Period Ended JULY 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	918,987.61	713,587.93	205,399.68	28.8%	5,271,721.46	1,720,918.50	3,550,802.96	206.3%
Certificates of Deposit	615.86	82.19	533.67	649.3%	5,171.35	2,225.91	2,945.44	132.3%
Repurchase Agreements Income	229,152.76	238,173.62	(9,020.86)	-3.8%	1,470,708.27	242,347.16	1,228,361.11	506.9%
Marketable Securities	2,223,625.29	2,140,103.85	83,521.44	3.9%	14,912,062.83	3,738,362.71	11,173,700.12	298.9%
Dividends on FHLB Stock	-	29,234.72	(29,234.72)	-100.0%	290,592.38	3,736.61	286,855.77	7676.9%
Dividends on CLF Stock	-	-	-	-	179,870.12	51,668.27	128,201.85	248.1%
Loans	410,359.40	465,457.11	(55,097.71)	-11.8%	2,685,670.34	150,005.97	2,535,664.37	1690.4%
Earnings on Excess Balance Account	90,084.69	112,577.94	(22,493.25)	-20.0%	664,819.09	540,159.80	124,659.29	23.1%
Total Interest Income	3,872,825.61	3,699,217.36	173,608.25	4.7%	25,480,615.84	6,449,424.93	19,031,190.91	295.1%
INTEREST EXPENSE:								
Regular Shares	215,550.66	196,629.10	18,921.56	9.6%	1,095,104.09	118,211.48	976,892.61	826.4%
Managed Liquidity Shares	1,837,729.55	1,702,290.53	135,439.02	8.0%	11,500,780.90	2,133,128.39	9,367,652.51	439.2%
Shares Certificates	313,472.85	294,039.50	19,433.35	6.6%	1,653,526.04	539,672.35	1,113,853.69	206.4%
Membership Shares	18,910.36	17,437.96	1,472.40	8.4%	119,758.20	20,730.91	99,027.29	477.7%
FHLB & FRB LOC Advance	128,317.29	76,262.65	52,054.64	68.3%	942,183.91	39,855.83	902,328.08	2264.0%
EBA Member Interest Expense	89,210.20	111,485.02	(22,274.82)	-20.0%	653,012.70	439,555.80	213,456.90	48.6%
Total Interest Expense	2,603,190.91	2,398,144.76	205,046.15	8.6%	15,964,365.84	3,291,154.76	12,673,211.08	385.1%
NET INTEREST INCOME	1,269,634.70	1,301,072.60	(31,437.90)	-2.4%	9,516,250.00	3,158,270.17	6,357,979.83	201.3%
NONINTEREST INCOME:								
AIM Income	34,499.81	54,525.06	(20,025.25)	-36.7%	291,592.37	203,041.01	88,551.36	43.6%
Financial Services	385,538.97	386,367.17	(828.20)	-0.2%	2,623,533.02	2,522,318.96	101,214.06	4.0%
Item Processing Income	139,017.10	149,677.51	(10,660.41)	-7.1%	1,021,627.13	-	1,021,627.13	-
Commission Income	20,474.67	20,455.03	19.64	0.1%	154,356.25	690,447.05	(536,090.80)	-77.6%
Other Noninterest Income	443.95	356.80	87.15	24.4%	10,579.08	36,370.47	(25,791.39)	-70.9%
TOTAL NONINTEREST INCOME	579,974.50	611,381.57	(31,407.07)	-5.1%	4,101,687.85	3,452,177.49	649,510.36	18.8%
TOTAL OPERATING INCOME	1,849,609.20	1,912,454.17	(62,844.97)	-3.3%	13,617,937.85	6,610,447.66	7,007,490.19	106.0%
OPERATING EXPENSES:								
Salaries	264,542.81	222,953.21	41,589.60	18.7%	1,820,002.30	1,440,739.86	379,262.44	26.3%
Employee Benefits	75,073.72	64,012.63	11,061.09	17.3%	514,141.31	372,302.50	141,838.81	38.1%
Financial Services	236,246.37	237,122.01	(875.64)	-0.4%	1,591,773.63	1,599,061.37	(7,287.74)	-0.5%
Item Processing Direct Expenses	36,277.90	37,984.42	(1,706.52)	-4.5%	371,281.18	-	371,281.18	-
Data Processing	41,170.39	41,104.19	66.20	0.2%	285,161.33	285,337.15	(175.82)	-0.1%
Professional Services	38,661.49	59,569.20	(20,907.71)	-35.1%	325,499.08	263,798.97	61,700.11	23.4%
Supervisory / Exam Expense	3,000.00	3,000.00	-	0.0%	21,000.00	21,000.00	-	0.0%
Office Occupancy	29,108.02	22,467.30	6,640.72	29.6%	213,025.09	128,447.90	84,577.19	65.8%
Office Operations	37,961.26	51,843.31	(13,882.05)	-26.8%	278,830.28	75,440.66	203,389.62	269.6%
Insurance	10,236.00	10,236.00	-	0.0%	71,809.50	69,674.76	2,134.74	3.1%
Depreciation	11,583.97	11,284.64	299.33	2.7%	80,327.31	67,572.14	12,755.17	18.9%
Amortization (Non-compete Agmt)	-	-	-	-	-	-	-	-
Financial Institutions Service Charges	21,345.99	22,748.39	(1,402.40)	-6.2%	152,941.08	53,016.66	99,924.42	188.5%
Travel & Conferences	11,643.27	10,317.14	1,326.13	12.9%	84,354.93	68,067.36	16,287.57	23.9%
Investment Advisory Support	10,297.96	10,294.58	3.38	0.0%	73,868.20	35,329.61	38,538.59	109.1%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	29,162.00	29,162.00	-	0.0%
Promotion & Advertising	9,357.11	15,161.55	(5,804.44)	-38.3%	140,866.19	106,183.96	34,682.23	32.7%
Volunteer Meetings	6,345.24	-	6,345.24	-	59,359.50	26,431.97	32,927.53	124.6%
Other Expenses	2,992.41	4,087.19	(1,094.78)	-26.8%	17,009.95	13,072.77	3,937.18	30.1%
TOTAL OPERATING EXPENSE	850,009.91	828,351.76	21,658.15	2.6%	6,130,412.86	4,654,639.64	1,475,773.22	31.7%
Income From CUSO	2,095.00	3,311.00	(1,216.00)	-36.7%	33,639.00	1,511.00	32,128.00	2126.3%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	2,095.00	3,311.00	(1,216.00)	-36.7%	33,639.00	1,511.00	32,128.00	2126.3%
NET INCOME BEFORE PCC DIVIDENDS	1,001,694.29	1,087,413.41	(85,719.12)	-7.9%	7,521,163.99	1,957,319.02	5,563,844.97	284.3%
US Central Estate Asset Mgmt Repayments	-	-	-	-	6,548,943.83	13,031,978.78	(6,483,034.95)	-49.7%
IP Rebate / Special Distributions to Member CU	-	-	-	-	1,623,981.98	5,564,159.30	(3,940,177.32)	-70.8%
Goodwill Impairment & Write-off Non-compete Agreement	-	-	-	-	-	-	-	-
PCC Dividends	265,092.55	245,251.62	19,840.93	8.1%	1,666,826.05	337,219.65	1,329,606.40	394.3%
NET ADDITIONS TO UNDIVIDED EARNINGS	736,601.74	842,161.79	(105,560.05)	-12.5%	10,779,299.79	9,087,918.85	1,691,380.94	18.6%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	869,837,677	846,975,937	22,861,740	2.7%	924,306,758	1,516,504,403	(592,197,645)	-39.1%
ROA (Basis Points)	101.6	119.3			199.9	102.7		

Millennium Volunteer Roster

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Ted Underwood, Secretary/Treasurer | Golden Plains Credit Union - KS
Linda Allen | Arsenal Credit Union - MO
Michael Augustine | Frontier Community Credit Union - KS
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Larry Eisenhauer | Millennium Corporate Credit Union
Kitty Gray | Millennium Corporate Credit Union
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Walter Thompson | Millennium Corporate Credit Union
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Ashley Bautista | Wichita Federal Credit Union - KS
Kevin Brueseke | Conservation Employees' Credit Union - MO
Linda Carter | MembersOwn Credit Union - NE

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