

FINANCIAL report june 2023



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

JUNE 30, 2023

ASSETS

		June 30, 2023	May 31, 2023	June 30, 2022		
CASH		19,617,060.73	25,492,274.60	25,883,627.17		
INTEREST BEARING DEPOSITS -- FRB		475,586,348.25	107,646,568.40	538,764,851.12		
CERTIFICATES OF DEPOSITS		200,000.00	200,000.00	300,000.00		
LOANS						
DEMAND		29,541,862.79	44,965,457.82	22,642,395.82		
FIXED RATE TERM LOANS		43,340,000.00	48,150,000.00	22,812,032.90		
TOTAL LOANS		72,881,862.79	93,115,457.82	45,454,428.72		
INVESTMENTS						
MARKETABLE SECURITIES		528,602,631.18	529,784,625.59	708,608,077.21		
FAS 115 MTM VALUATION *		(12,847,424.42)	(12,529,308.93)	(7,398,626.55)		
		515,755,206.76	517,255,316.66	701,209,450.66		
OTHER INVESTMENTS		57,914,000.00	52,967,700.00	84,163,248.00		
TOTAL INVESTMENTS		573,669,206.76	570,223,016.66	785,372,698.66		
FIXED ASSETS						
	<table border="1"><thead><tr><th>COST</th><th>ACCUM DEPR</th></tr></thead></table>	COST	ACCUM DEPR			
COST	ACCUM DEPR					
LAND	92,431.55	-	92,431.55	92,431.55		
BUILDINGS & IMPROVEMENTS	1,521,259.23	(712,842.10)	808,417.13	814,630.09		
DATA PROC EQUIP	596,489.44	(462,435.84)	134,053.60	126,198.25		
FURN & FIXTURES	813,998.83	(610,481.72)	203,517.11	209,902.91		
RIGHT OF USE ASSET -- STL & IP OFFICE	476,898.75	(124,095.17)	352,803.58	357,864.14		
TOTAL FIXED ASSETS	3,501,077.80	(1,909,854.83)	1,591,222.97	1,601,026.94		
NCUSIF DEPOSIT		535,878.84	535,878.84	607,886.70		
ACCRUED INTEREST REC - INVESTMENTS		1,929,138.34	2,011,053.66	616,535.46		
ACCRUED INTEREST REC - LOANS		181,830.66	209,464.78	20,967.69		
OTHER ASSETS						
ACCOUNTS / COMMISSIONS RECEIVABLE		3,688,335.36	1,547,423.81	4,497,456.37		
INTANGIBLES (GOODWILL & NON-COMPETE AGMT)		-	-	-		
PREPAID EXP		286,378.98	296,574.84	245,859.52		
TOTAL OTHER ASSETS		3,974,714.34	1,843,998.65	4,743,315.89		
INVESTMENT IN CUSO		2,923,332.00	2,920,021.00	2,966,455.00		
TOTAL ASSETS		1,153,090,595.68	805,798,761.35	1,406,250,813.15		
LIABILITIES AND EQUITY						
LIABILITIES:						
OTHER BORROWINGS		170,309,500.00	-	311,777,400.00		
ACCRUED DIVIDEND & INTEREST PAYABLE		2,618,586.89	2,487,998.99	798,886.07		
ACCRUED EXPENSES		973,865.04	952,939.35	448,020.55		
OTHER LIABILITIES & CREDITS		493,132.30	750,421.46	314,326.55		
TOTAL LIABILITIES		174,395,084.23	4,191,359.80	313,338,633.17		
SHARES:						
REGULAR SHARES		222,076,540.51	155,727,660.71	244,128,541.00		
SHARE CERTIFICATES		149,657,916.95	158,115,856.48	162,762,088.87		
MANAGED LIQUIDITY SHARES		491,866,146.95	373,193,398.62	582,321,794.06		
MEMBERSHIP SHARES		4,041,330.52	4,040,955.52	4,356,645.02		
TOTAL SHARES		867,641,934.93	691,077,871.33	993,569,068.95		
EQUITY:						
RETAINED EARNINGS		69,648,430.40	68,806,268.61	52,533,230.68		
PERPETUAL CONTRIBUTED CAPITAL		54,252,570.54	54,252,570.54	54,208,506.90		
TOTAL CAPITAL		123,901,000.94	123,058,839.15	106,741,737.58		
ACCUMULATED OTHER COMPREHENSIVE INCOME *		(12,847,424.42)	(12,529,308.93)	(7,398,626.55)		
TOTAL EQUITY		111,053,576.52	110,529,530.22	99,343,111.03		
TOTAL LIABILITIES & EQUITY		1,153,090,595.68	805,798,761.35	1,406,250,813.15		

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



Comparative Income Statement

For the Period Ended JUNE 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	713,587.93	583,649.03	129,938.90	22.3%	4,352,733.85	1,207,008.75	3,145,725.10	260.6%
Certificates of Deposit	82.19	84.93	(2.74)	-3.2%	4,555.49	1,860.31	2,695.18	144.9%
Repurchase Agreements Income	238,173.62	206,784.66	31,388.96	15.2%	1,241,555.51	152,548.50	1,089,007.01	713.9%
Marketable Securities	2,140,103.85	2,154,550.76	(14,446.91)	-0.7%	12,688,437.54	2,672,494.77	10,015,942.77	374.8%
Dividends on FHLB Stock	29,234.72	-	29,234.72		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	465,457.11	467,285.15	(1,828.04)	-0.4%	2,275,310.94	69,878.34	2,205,432.60	3156.1%
Earnings on Excess Balance Account	112,577.94	94,649.63	17,928.31	18.9%	574,734.40	410,408.28	164,326.12	40.0%
Total Interest Income	3,699,217.36	3,507,004.16	192,213.20	5.5%	21,607,790.23	4,569,603.83	17,038,186.40	372.9%
INTEREST EXPENSE:								
Regular Shares	196,629.10	190,358.36	6,270.74	3.3%	879,553.43	79,211.85	800,341.58	1010.4%
Managed Liquidity Shares	1,702,290.53	1,634,460.63	67,829.90	4.1%	9,663,051.35	1,470,472.10	8,192,579.25	557.1%
Shares Certificates	294,039.50	298,511.23	(4,471.73)	-1.5%	1,340,053.19	449,021.22	891,031.97	198.4%
Membership Shares	17,437.96	18,320.58	(882.62)	-4.8%	100,847.84	13,850.91	86,996.93	628.1%
FHLB & FRB LOC Advance	76,262.65	31,132.77	45,129.88	145.0%	813,866.62	18,647.15	795,219.47	4264.6%
EBA Member Interest Expense	111,485.02	93,719.43	17,765.59	19.0%	563,802.50	327,707.21	236,095.29	72.0%
Total Interest Expense	2,398,144.76	2,266,503.00	131,641.76	5.8%	13,361,174.93	2,358,910.44	11,002,264.49	466.4%
NET INTEREST INCOME	1,301,072.60	1,240,501.16	60,571.44	4.9%	8,246,615.30	2,210,693.39	6,035,921.91	273.0%
NONINTEREST INCOME:								
AIM Income	54,525.06	34,099.81	20,425.25	59.9%	257,092.56	175,857.78	81,234.78	46.2%
Financial Services	386,367.17	370,990.85	15,376.32	4.1%	2,237,994.05	2,149,425.76	88,568.29	4.1%
Item Processing Income	149,677.51	131,930.36	17,747.15	13.5%	882,610.03	-	882,610.03	
Commission Income	20,455.03	19,511.81	943.22	4.8%	133,881.58	627,863.22	(493,981.64)	-78.7%
Other Noninterest Income	356.80	404.25	(47.45)	-11.7%	10,135.13	35,752.94	(25,617.81)	-71.7%
TOTAL NONINTEREST INCOME	611,381.57	556,937.08	54,444.49	9.8%	3,521,713.35	2,988,899.70	532,813.65	17.8%
TOTAL OPERATING INCOME	1,912,454.17	1,797,438.24	115,015.93	6.4%	11,768,328.65	5,199,593.09	6,568,735.56	126.3%
OPERATING EXPENSES:								
Salaries	222,953.21	225,383.89	(2,430.68)	-1.1%	1,555,459.49	1,236,055.70	319,403.79	25.8%
Employee Benefits	64,012.63	70,790.63	(6,778.00)	-9.6%	439,067.59	322,627.51	116,440.08	36.1%
Financial Services	237,122.01	227,349.09	9,772.92	4.3%	1,355,527.26	1,356,518.79	(991.53)	-0.1%
Item Processing Direct Expenses	37,984.42	35,441.98	2,542.44	7.2%	335,003.28	-	335,003.28	
Data Processing	41,104.19	40,530.68	573.51	1.4%	243,990.94	243,937.12	53.82	0.0%
Professional Services	59,569.20	40,663.31	18,905.89	46.5%	286,837.59	212,427.26	74,410.33	35.0%
Supervisory / Exam Expense	3,000.00	3,000.00	-	0.0%	18,000.00	18,000.00	-	0.0%
Office Occupancy	22,467.30	28,468.66	(6,001.36)	-21.1%	183,917.07	109,494.26	74,422.81	68.0%
Office Operations	51,843.31	18,340.27	33,503.04	182.7%	240,869.02	65,757.81	175,111.21	266.3%
Insurance	10,236.00	10,236.00	-	0.0%	61,573.50	59,721.76	1,851.74	3.1%
Depreciation	11,284.64	11,741.83	(457.19)	-3.9%	68,743.34	57,638.02	11,105.32	19.3%
Amortization (Non-compete Agmt)	-	-	-		-	-	-	
Financial Institutions Service Charges	22,748.39	20,812.64	1,935.75	9.3%	131,595.09	45,385.27	86,209.82	190.0%
Travel & Conferences	10,317.14	23,775.81	(13,458.67)	-56.6%	72,711.66	57,682.46	15,029.20	26.1%
Investment Advisory Support	10,294.58	10,926.45	(631.87)	-5.8%	63,570.24	30,891.68	32,678.56	105.8%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	24,996.00	24,996.00	-	0.0%
Promotion & Advertising	15,161.55	13,850.74	1,310.81	9.5%	131,509.08	87,661.14	43,847.94	50.0%
Volunteer Meetings	-	-	-		53,014.26	21,291.38	31,722.88	149.0%
Other Expenses	4,087.19	992.44	3,094.75	311.8%	14,017.54	11,494.89	2,522.65	21.9%
TOTAL OPERATING EXPENSE	828,351.76	786,470.42	41,881.34	5.3%	5,280,402.95	3,961,581.05	1,318,821.90	33.3%
Income From CUISO	3,311.00	3,303.00	8.00	0.2%	31,544.00	1,444.00	30,100.00	2084.5%
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-	
	3,311.00	3,303.00	8.00	0.2%	31,544.00	1,444.00	30,100.00	2084.5%
NET INCOME BEFORE PCC DIVIDENDS	1,087,413.41	1,014,270.82	73,142.59	7.2%	6,519,469.70	1,239,456.04	5,280,013.66	426.0%
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	245,251.62	253,414.23	(8,162.61)	-3.2%	1,401,733.50	240,531.73	1,161,201.77	482.8%
NET ADDITIONS TO UNDIVIDED EARNINGS	842,161.79	760,856.59	81,305.20	10.7%	10,042,698.05	8,466,743.79	1,575,954.26	18.6%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	846,975,937	815,810,585	31,165,352	3.8%	940,886,788	1,559,521,047	(618,634,259)	-39.7%
ROA (Basis Points)	119.3	111.9			213.5	108.6		



Millennium
CORPORATE CREDIT UNION

Millennium Volunteer Roster

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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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