# FINANCIAL report march 2023





## **Statement of Financial Condition** MARCH 31, 2023

**ASSETS** 

	ASSE	.13			
			March 31, 2023	February 28, 2023	March 31, 2022
CASH		_	65,430,850.59	26,052,011.30	23,713,857.12
INTEREST BEARING DEPOSITS FRB			525,640,600.40	189,350,990.24	812,064,930.70
CERTIFICATES OF DEPOSITS			448,000.00	548,000.00	300,000.00
CERTIFICATES OF DEPOSITS			446,000.00	546,000.00	300,000.00
LOANS					
			40.040.050.20	42 600 406 57	2 070 725 57
DEMAND			10,010,859.28	13,689,496.57	3,970,735.57
FIXED RATE TERM LOANS			39,889,890.06	42,651,794.82	1,097,747.18
TOTAL LOANS			49,900,749.34	56,341,291.39	5,068,482.75
INVESTMENTS					
MARKETABLE SECURITIES			546,703,331.20	581,467,697.49	685,955,026.36
FAS 115 MTM VALUATION *			(11,792,352.35)	(12,220,759.28)	(7,661,707.75)
			534,910,978.85	569,246,938.21	678,293,318.61
OTHER INVESTMENTS			57,000,000.00	50,800,000.00	71,193,389.00
TOTAL INVESTMENTS		_	591,910,978.85	620,046,938.21	749,486,707.61
FIXED ASSETS	COST	ACCUM DEPR			
LAND	92,431.55	-	92,431.55	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	1,521,259.23	(694,203.22)	827,056.01	833,255.87	873,277.77
DATA PROC EQUIP	581,007.95	(446,522.09)	134,485.86	124,043.23	92,095.81
FURN & FIXTURES	813,998.83	(590,537.98)	223,460.85	230,228.53	277,424.64
RIGHT OF USE ASSET STL & IP OFFICE		, ,	,	· ·	•
	476,898.75	(108,943.43)	367,955.32	372,986.30	206,314.08
TOTAL FIXED ASSETS	3,485,596.31	(1,840,206.72)	1,645,389.59	1,652,945.48	1,541,543.85
NCUSIF DEPOSIT			F70 102 02	570,193.83	FO1 4CF FF
			570,193.83	,	591,465.55
ACCRUED INTEREST REC - INVESTMENTS			2,047,821.12	1,739,302.31	382,643.91
ACCRUED INTEREST REC - LOANS			148,638.15	156,817.79	1,064.29
OTHER ASSETS					
ACCOUNTS / COMMISSIONS RECEIVABLE			1,037,644.22	2,061,109.63	1,437,266.23
INTANGIBLES (GOODWILL & NON-COMPETE AG	MT)		-	-	-
PREPAID EXP			375,492.25	381,815.38	314,746.08
TOTAL OTHER ASSETS			1,413,136.47	2,442,925.01	1,752,012.31
INVESTMENT IN CUSO			2,916,695.00	2,912,342.00	2,965,462.00
TOTAL ASSETS			1 242 072 052 24	001 912 757 56	1 507 969 170 00
TOTAL ASSETS		_	1,242,073,053.34	901,813,757.56	1,597,868,170.09
	LIABILITIES A	ND FOLLITY			
LIABILITIES:	LIADILITIES A	ND EQUIT			
OTHER BORROWINGS			150,000,000.00	_	_
				1 002 425 22	226 516 00
ACCRUED DIVIDEND & INTEREST PAYABLE			2,646,558.99	1,992,425.32	336,516.00
ACCRUED EXPENSES			2,395,396.48	940,971.92	6,133,384.34
OTHER LIABILITIES & CREDITS		_	566,214.58	572,812.34	310,949.15
TOTAL LIABILITIES			155,608,170.05	3,506,209.58	6,780,849.49
SHARES:					
REGULAR SHARES			265,147,569.50	196,819,194.68	295,954,542.44
SHARE CERTIFICATES			150,249,028.40	143,486,917.63	178,192,668.87
MANAGED LIQUIDITY SHARES			557,383,438.45	450,632,589.62	1,014,213,335.41
MEMBERSHIP SHARES			4,106,645.02	4,106,645.02	4,364,515.42
TOTAL SHARES			976,886,681.37	795,045,346.95	1,492,725,062.14
		_			
EQUITY:					
RETAINED EARNINGS			67,117,983.73	61,230,389.77	51,815,459.31
PERPETUAL CONTRIBUTED CAPITAL			54,252,570.54	54,252,570.54	54,208,506.90
TOTAL CAPITAL			121,370,554.27	115,482,960.31	106,023,966.21
			,	,,	
ACCUMULATED OTHER COMPREHENSIVE INCOME *			(11,792,352.35)	(12,220,759.28)	(7,661,707.75)
3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3			(==,: ==,00=:00)	(==,==0,, 00.20)	(1,112)3)
TOTAL EQUITY			109,578,201.92	103,262,201.03	98,362,258.46
		_	,,	.,	,
TOTAL LIABILITIES & EQUITY			1,242,073,053.34	901,813,757.56	1,597,868,170.09

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



### **Comparative Income Statement** For the Period Ended MARCH 31, 2023

ROA (Basis Points)

		CURRENT vs PRIOR			VTD CUDDINT VTD LACT VEAD				
	CURRENT	PRIOR	\$	s prior %	YTD CURRENT	YTD SAME MONTH	YTD CURRENT vs YTD LAST YEAR \$ %		
	MONTH	MONTH	DIFFERENCE	70 DIFFERENCE	MONTH	LAST YEAR	DIFFERENCE	DIFFERENCE	
INTEREST INCOME: Interest Bearing Deposits FRB & Other Financial Institutions	1,102,378.95	489,532.13	612,846.82	125.2%	2,135,653.31	444,040.07	1,691,613.24	381.0%	
Certificates of Deposit	1,017.52	1,067.52	(50.00)	-4.7%	3,609.89	926.05	2,683.84	289.8%	
Repurchase Agreements Income	208,000.00	184,916.67	23,083.33	12.5%	587,152.82	41,055.53	546,097.29	1330.1%	
Marketable Securities	2,106,476.07	2,016,812.75	89,663.32	4.4%	6,292,742.60	898,112.48	5,394,630.12	600.7%	
Dividends on FHLB Stock	82,988.06	-	82,988.06		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	277,407.90	300,497.38	(23,089.48)	-7.7%	983,229.88	6,177.70	977,052.18	15815.8%	
Earnings on Excess Balance Account Total Interest Income	110,773.42 3,889,041.92	82,083.37 <b>3,074,909.82</b>	28,690.05 <b>814,132.10</b>	35.0% 26.5%	271,940.46 <b>10,715,556.74</b>	107,241.93 <b>1,508,629.89</b>	164,698.53 <b>9,206,926.85</b>	153.6% 610.3%	
Total interest income	3,003,041.32	3,074,303.62	814,132.10	20.5%	10,713,330.74	1,308,023.83	3,200,320.83	010.3%	
INTEREST EXPENSE:									
Regular Shares	139,284.62	95,381.20	43,903.42	46.0%	304,056.86	20,670.85	283,386.01	1370.9%	
Managed Liquidity Shares	1,928,627.10	1,372,738.56	555,888.54	40.5%	4,577,575.75	323,920.72	4,253,655.03	1313.2%	
Shares Certificates	230,654.33	148,767.31	81,887.02	55.0%	498,956.48	191,554.01	307,402.47	160.5%	
Membership Shares	17,477.22	15,002.07	2,475.15	16.5%	48,212.64	3,454.24	44,758.40	1295.8%	
FHLB & FRB LOC Advance	20,791.67	77,401.23	(56,609.56)	-73.1%	656,939.25		656,939.25		
EBA Member Interest Expense	108,652.17 <b>2,445,487.11</b>	79,865.53 <b>1,789,155.90</b>	28,786.64	36.0% 36.7%	264,006.66 <b>6,349,747.64</b>	84,056.31 <b>623,656.13</b>	179,950.35 E 726.001 E1	214.1% 918.1%	
Total Interest Expense	۷,440,46/.11	1,783,155.90	656,331.21	36.7%	0,349,747.04	023,050.13	5,726,091.51	918.1%	
NET INTEREST INCOME	1,443,554.81	1,285,753.92	157,800.89	12.3%	4,365,809.10	884,973.76	3,480,835.34	393.3%	
NONINTEREST INCOME:									
AIM Income	68,345.31	32,631.07	35,714.24	109.4%	134,326.21	90,433.06	43,893.15	48.5%	
Financial Services	356,427.91	370,007.34	(13,579.43)	-3.7%	1,091,587.96	1,046,961.29	44,626.67	4.3%	
Item Processing Income	127,738.28	138,275.02	(10,536.74)	-7.6%	411,581.13	-	411,581.13		
Commission Income	44,898.62	13,347.79	31,550.83	236.4%	70,046.86	288,400.47	(218,353.61)	-75.7%	
Other Noninterest Income TOTAL NONINTEREST INCOME	1,131.40 <b>598,541.52</b>	453.25 <b>554,714.47</b>	678.15 <b>43,827.05</b>	149.6% 7.9%	2,040.75 <b>1,709,582.91</b>	15,106.15 <b>1,440,900.97</b>	(13,065.40) <b>268,681.94</b>	-86.5% 18.6%	
TOTAL NONINTEREST INCOME	350,341.32	554,/14.4/	43,827.03	7.5%	1,703,382.31	1,440,300.37	200,001.94	10.0%	
TOTAL OPERATING INCOME	2,042,096.33	1,840,468.39	201,627.94	11.0%	6,075,392.01	2,325,874.73	3,749,517.28	161.2%	
OPERATING EXPENSES:									
Salaries	363,908.89	230,793.73	133,115.16	57.7%	887,470.60	624,620.85	262,849.75	42.1%	
Employee Benefits Financial Services	82,217.76 218,356.60	81,590.34	627.42 (4,976.44)	0.8% -2.2%	236,038.03 657,420.29	151,216.59 655,681.13	84,821.44 1,739.16	56.1% 0.3%	
Item Processing Direct Expenses	32,924.35	223,333.04 38,516.10	(5,591.75)	-14.5%	176,977.23	055,061.15	176,977.23	0.5%	
Data Processing	40,476.14	40,480.24	(4.10)	0.0%	121,555.12	122,044.74	(489.62)	-0.4%	
Professional Services	52,265.66	48,274.52	3,991.14	8.3%	143,955.42	110,708.05	33,247.37	30.0%	
Supervisory / Exam Expense	3,000.00	3,000.00	-	0.0%	9,000.00	9,000.00	-	0.0%	
Office Occupancy	30,134.39	35,125.60	(4,991.21)	-14.2%	102,261.80	55,149.89	47,111.91	85.4%	
Office Operations	90,105.34	26,326.23	63,779.11	242.3%	166,904.79	31,332.25	135,572.54	432.7%	
Insurance Depreciation	10,236.00 11,308.65	10,236.00 11,334.67	(26.02)	0.0% -0.2%	30,865.50 33,982.29	29,862.76 28,184.57	1,002.74 5,797.72	3.4% 20.6%	
Amortization (Non-compete Agmt)	11,308.03	11,334.07	(20.02)	-0.2/0	33,362.23	20,104.37	3,737.72	20.076	
Financial Institutions Service Charges	20,101.41	21,957.83	(1,856.42)	-8.5%	65,150.05	21,897.80	43,252.25	197.5%	
Travel & Conferences	14,408.96	8,516.68	5,892.28	69.2%	25,349.83	19,805.88	5,543.95	28.0%	
Investment Advisory Support	11,031.45	10,473.31	558.14	5.3%	31,422.76	15,311.42	16,111.34	105.2%	
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	12,498.00	12,498.00	-	0.0%	
Promotion & Advertising	37,499.00	25,254.19	12,244.81	48.5%	83,175.22	34,608.59	48,566.63	140.3%	
Volunteer Meetings Other Expenses	43,195.62 1,555.55	4,720.39 776.15	38,475.23 779.40	815.1% 100.4%	52,540.20 7,478.21	8,616.76 7,417.14	43,923.44 61.07	509.7% 0.8%	
TOTAL OPERATING EXPENSE	1,066,891.77	824,875.02	242,016.75	29.3%	2,844,045.34	1,937,956.42	906,088.92	46.8%	
Income From CUSO	4,353.00	15,646.00	(11,293.00)	-72.2%	24,907.00	451.00	24,456.00	5422.6%	
Gains / Losses	-,555.00		(11,233.00)	-12.270		-	-	5→22.070	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-				
The state of the s	4,353.00	15,646.00	(11,293.00)	-72.2%	24,907.00	451.00	24,456.00	5422.6%	
NET INCOME BEFORE PCC DIVIDENDS	979,557.56	1,031,239.37	(51,681.81)	-5.0%	3,256,253.67	388,369.31	2,867,884.36	738.4%	
		, , , , , , ,		2.270					
US Central Estate Asset Mgmt Repayments  IP Rebate / Special Distributions to Member CU  Goodwill Impairment & Write off Non-compete Agreement	6,548,943.83 1,398,981.97	75,000.00	6,548,943.8 <mark>3</mark> 1,323,981.97	1765.3%	6,548,943.83 1,623,981.97	13,003,106.50 5,564,159.30	(6,454,162.67) (3,940,177.33)	-49.6% -70.8%	
Goodwill Impairment & Write-off Non-compete Agreement PCC Dividends	241,925.46	208,151.98	33,773.48	16.2%	668,964.15	78,344.09	590,620.06	753.9%	
NET ADDITIONS TO UNDIVIDED EARNINGS	5,887,593.96	748,087.39	5,139,506.57	687.0%	7,512,251.38	7,748,972.42	(236,721.04)	-3.1%	
MOVING DAILY AVERAGE NET ASSETS (MDANA)	950,146,676	852,892,937	97,253,739	11.4%	1,059,272,644	1,677,001,810	(617,729,166)	-36.8%	

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#### Millennium Volunteer Roster

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Michael Augustine | Frontier Community Credit Union - KS
LaRae Kraemer | K-State Federal Credit Union - KS
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