

FINANCIAL report may 2023



Millennium
CORPORATE CREDIT UNION

Comparative Income Statement

For the Period Ended MAY 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	583,649.03	919,843.58	(336,194.55)	-36.5%	3,639,145.92	1,038,909.61	2,600,236.31	250.3%
Certificates of Deposit	84.93	778.48	(693.55)	-89.1%	4,473.30	1,572.64	2,900.66	184.4%
Repurchase Agreements Income	206,784.66	209,444.41	(2,659.75)	-1.3%	1,003,381.89	102,548.50	900,833.39	878.4%
Marketable Securities	2,154,550.76	2,101,040.33	53,510.43	2.5%	10,548,333.69	1,939,288.01	8,609,045.68	443.9%
Dividends on FHLB Stock	-	-	-	-	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	467,285.15	359,338.80	107,946.35	30.0%	1,809,853.83	28,128.00	1,781,725.83	6334.3%
Earnings on Excess Balance Account	94,649.63	95,566.37	(916.74)	-1.0%	462,156.46	270,480.02	191,676.44	70.9%
Total Interest Income	3,507,004.16	3,686,011.97	(179,007.81)	-4.9%	17,908,572.87	3,392,002.91	14,516,569.96	428.0%
INTEREST EXPENSE:								
Regular Shares	190,358.36	188,509.11	1,849.25	1.0%	682,924.33	51,320.42	631,603.91	1230.7%
Managed Liquidity Shares	1,634,460.63	1,748,724.44	(114,263.81)	-6.5%	7,960,760.82	946,448.92	7,014,311.90	741.1%
Shares Certificates	298,511.23	248,545.98	49,965.25	20.1%	1,046,013.69	362,445.14	683,568.55	188.6%
Membership Shares	18,320.58	16,876.66	1,443.92	8.6%	83,409.88	8,803.12	74,606.76	847.5%
FHLB & FRB LOC Advance	31,132.77	49,531.95	(18,399.18)	-37.1%	737,603.97	2.78	737,601.19	26532416.9%
EBA Member Interest Expense	93,719.43	94,591.39	(871.96)	-0.9%	452,317.48	209,932.86	242,384.62	115.5%
Total Interest Expense	2,266,503.00	2,346,779.53	(80,276.53)	-3.4%	10,963,030.17	1,578,953.24	9,384,076.93	594.3%
NET INTEREST INCOME	1,240,501.16	1,339,232.44	(98,731.28)	-7.4%	6,945,542.70	1,813,049.67	5,132,493.03	283.1%
NONINTEREST INCOME:								
AIM Income	34,099.81	34,141.48	(41.67)	-0.1%	202,567.50	147,549.54	55,017.96	37.3%
Financial Services	370,990.85	389,048.07	(18,057.22)	-4.6%	1,851,626.88	1,781,435.95	70,190.93	3.9%
Item Processing Income	131,930.36	189,421.03	(57,490.67)	-30.4%	732,932.52	-	732,932.52	-
Commission Income	19,511.81	23,867.88	(4,356.07)	-18.3%	113,426.55	549,525.49	(436,098.94)	-79.4%
Other Noninterest Income	404.25	7,333.33	(6,929.08)	-94.5%	9,778.33	35,052.60	(25,274.27)	-72.1%
TOTAL NONINTEREST INCOME	556,937.08	643,811.79	(86,874.71)	-13.5%	2,910,331.78	2,513,563.58	396,768.20	15.8%
TOTAL OPERATING INCOME	1,797,438.24	1,983,044.23	(185,605.99)	-9.4%	9,855,874.48	4,326,613.25	5,529,261.23	127.8%
OPERATING EXPENSES:								
Salaries	225,383.89	219,651.79	5,732.10	2.6%	1,332,506.28	1,067,521.71	264,984.57	24.8%
Employee Benefits	70,790.63	68,226.30	2,564.33	3.8%	375,054.96	271,837.21	103,217.75	38.0%
Financial Services	227,349.09	233,635.87	(6,286.78)	-2.7%	1,118,405.25	1,121,064.16	(2,658.91)	-0.2%
Item Processing Direct Expenses	35,441.98	84,599.65	(49,157.67)	-58.1%	297,018.86	-	297,018.86	-
Data Processing	40,530.68	40,800.95	(270.27)	-0.7%	202,886.75	203,110.36	(223.61)	-0.1%
Professional Services	40,663.31	42,649.66	(1,986.35)	-4.7%	227,268.39	175,570.95	51,697.44	29.4%
Supervisory / Exam Expense	3,000.00	3,000.00	-	0.0%	15,000.00	15,000.00	-	0.0%
Office Occupancy	28,468.66	30,719.31	(2,250.65)	-7.3%	161,449.77	91,806.76	69,643.01	75.9%
Office Operations	18,340.27	3,780.65	14,559.62	385.1%	189,025.71	53,631.59	135,394.12	252.5%
Insurance	10,236.00	10,236.00	-	0.0%	51,337.50	49,768.76	1,568.74	3.2%
Depreciation	11,741.83	11,734.58	7.25	0.1%	57,458.70	47,647.43	9,811.27	20.6%
Amortization (Non-compete Agmt)	-	-	-	-	-	-	-	-
Financial Institutions Service Charges	20,812.64	22,884.01	(2,071.37)	-9.1%	108,846.70	37,549.91	71,296.79	189.9%
Travel & Conferences	23,775.81	13,268.88	10,506.93	79.2%	62,394.52	43,470.59	18,923.93	43.5%
Investment Advisory Support	10,926.45	10,926.45	-	0.0%	53,275.66	25,628.26	27,647.40	107.9%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	20,830.00	20,830.00	-	0.0%
Promotion & Advertising	13,850.74	19,321.57	(5,470.83)	-28.3%	116,347.53	69,588.23	46,759.30	67.2%
Volunteer Meetings	-	474.06	(474.06)	-100.0%	53,014.26	18,528.01	34,486.25	186.1%
Other Expenses	992.44	1,459.70	(467.26)	-32.0%	9,930.35	10,857.84	(927.49)	-8.5%
TOTAL OPERATING EXPENSE	786,470.42	821,535.43	(35,065.01)	-4.3%	4,452,051.19	3,323,411.77	1,128,639.42	34.0%
Income From CUISO	3,303.00	23.00	3,280.00	14260.9%	28,233.00	141.00	28,092.00	19923.4%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	3,303.00	23.00	3,280.00	14260.9%	28,233.00	141.00	28,092.00	19923.4%
NET INCOME BEFORE PCC DIVIDENDS	1,014,270.82	1,161,531.80	(147,260.98)	-12.7%	5,432,056.29	1,003,342.48	4,428,713.81	441.4%
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	-	0.01	(0.01)	-100.0%	1,623,981.98	5,564,159.30	(3,940,177.32)	-70.8%
Goodwill Impairment & Write-off Non-compete Agreement	-	-	-	-	-	-	-	-
PCC Dividends	253,414.23	234,103.50	19,310.73	8.2%	1,156,481.88	167,012.42	989,469.46	592.5%
NET ADDITIONS TO UNDIVIDED EARNINGS	760,856.59	927,428.29	(166,571.70)	-18.0%	9,200,536.26	8,304,149.54	896,386.72	10.8%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	815,810,585	905,829,312	(90,018,727)	-9.9%	966,036,159	1,599,577,101	(633,540,942)	-39.6%
ROA (Basis Points)	111.9	122.9			228.6	124.6		

Millennium Volunteer Roster

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Executive Team

Larry Eisenhauer, President/CEO
larry@millenniumcorporate.org | ext. 108

Kent Gleason, EVP/COO
kent@millenniumcorporate.org | ext. 107

Kathleen Gray, CFO
kitty@millenniumcorporate.org | ext. 130

Lyn Hollenbeck, VP - Operations
lyn@millenniumcorporate.org | ext. 113

Kip Poe, VP - Information & Technology
kip@millenniumcorporate.org | ext. 104

Contact Information

KANSAS OFFICE

8615 W. Frazier St.
Wichita, KS 67212

MISSOURI OFFICE

2043 Woodland Parkway, Suite 200
St. Louis, MO 63146

MONTANA OFFICE

101 N. Rodney, Suite 2
Helena, MT 59601

Toll Free 800.721.2677
www.millenniumcorporate.org