

FINANCIAL report

october 2023



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

OCTOBER 31, 2023

ASSETS

		October 31, 2023	September 30, 2023	October 31, 2022
CASH		24,253,738.58	24,656,376.57	20,786,996.14
INTEREST BEARING DEPOSITS -- FRB		305,645,794.62	559,644,136.73	236,872,429.82
CERTIFICATES OF DEPOSITS		200,000.00	200,000.00	548,000.00
LOANS				
DEMAND		16,941,282.25	11,480,544.52	27,299,078.93
FIXED RATE TERM LOANS		41,870,000.00	48,670,000.00	18,719,413.86
TOTAL LOANS		58,811,282.25	60,150,544.52	46,018,492.79
INVESTMENTS				
MARKETABLE SECURITIES		515,931,503.86	521,620,314.23	639,249,720.45
FAS 115 MTM VALUATION *		(17,891,587.01)	(16,033,446.84)	(11,731,244.51)
		498,039,916.85	505,586,867.39	627,518,475.94
OTHER INVESTMENTS		52,575,400.00	54,839,400.00	80,712,448.00
TOTAL INVESTMENTS		550,615,316.85	560,426,267.39	708,230,923.94
FIXED ASSETS				
	COST	ACCUM DEPR		
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	1,521,259.23	(737,648.79)	783,610.44	789,778.75
DATA PROC EQUIP	605,900.15	(483,840.71)	122,059.44	126,406.38
FURN & FIXTURES	796,275.91	(614,647.98)	181,627.93	188,076.73
RIGHT OF USE ASSET -- STL & IP OFFICE	476,898.75	(144,438.87)	332,459.88	337,561.07
TOTAL FIXED ASSETS	3,492,765.59	(1,980,576.35)	1,512,189.24	1,534,254.48
			1,534,254.48	1,719,071.89
NCUSIF DEPOSIT		568,508.55	535,878.84	570,193.83
ACCRUED INTEREST REC - INVESTMENTS		2,827,858.92	2,532,291.11	1,595,084.00
ACCRUED INTEREST REC - LOANS		195,684.88	203,664.30	38,351.15
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		1,438,544.95	1,944,441.11	1,125,512.65
INTANGIBLES (GOODWILL & NON-COMPETE AGMT)		-	-	3,277,840.44
PREPAID EXP		233,968.02	252,458.51	221,374.61
TOTAL OTHER ASSETS		1,672,512.97	2,196,899.62	4,624,727.70
INVESTMENT IN CUSO		2,639,107.00	2,634,259.00	2,885,010.00
TOTAL ASSETS		948,941,993.86	1,214,714,572.56	1,023,889,281.26

LIABILITIES AND EQUITY

LIABILITIES:				
OTHER BORROWINGS		-	101,974,300.00	155,093,100.00
ACCRUED DIVIDEND & INTEREST PAYABLE		3,300,185.83	3,170,014.92	1,742,957.94
ACCRUED EXPENSES		983,089.94	1,016,232.00	588,713.10
OTHER LIABILITIES & CREDITS		507,791.73	521,630.53	724,285.67
TOTAL LIABILITIES		4,791,067.50	106,682,177.45	158,149,056.71
SHARES:				
REGULAR SHARES		165,936,370.39	216,107,971.37	204,890,597.11
SHARE CERTIFICATES		142,494,916.95	145,040,416.95	145,854,088.87
MANAGED LIQUIDITY SHARES		518,773,144.97	628,873,187.21	406,851,938.69
MEMBERSHIP SHARES		4,041,330.52	4,041,330.52	4,106,645.02
TOTAL SHARES		831,245,762.83	994,062,906.05	761,703,269.69
EQUITY:				
RETAINED EARNINGS		76,473,872.02	75,680,057.38	61,515,628.83
PERPETUAL CONTRIBUTED CAPITAL		54,322,878.52	54,322,878.52	54,252,570.54
TOTAL CAPITAL		130,796,750.54	130,002,935.90	115,768,199.37
ACCUMULATED OTHER COMPREHENSIVE INCOME *		(17,891,587.01)	(16,033,446.84)	(11,731,244.51)
TOTAL EQUITY		112,905,163.53	113,969,489.06	104,036,954.86
TOTAL LIABILITIES & EQUITY		948,941,993.86	1,214,714,572.56	1,023,889,281.26

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

Comparative Income Statement

For the Period Ended OCTOBER 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	1,407,796.40	1,279,457.92	128,338.48	10.0%	8,946,079.18	3,124,529.37	5,821,549.81	186.3%
Certificates of Deposit	671.57	355.20	316.37	89.1%	6,283.05	4,005.90	2,277.15	56.8%
Repurchase Agreements Income	237,451.34	229,499.94	7,951.40	3.5%	2,174,680.32	604,103.98	1,570,576.34	260.0%
Marketable Securities	2,292,309.09	2,194,509.13	97,799.96	4.5%	21,645,146.71	8,023,968.41	13,621,178.30	169.8%
Dividends on FHLB Stock	-	54,194.47	(54,194.47)	-100.0%	344,786.85	71,663.77	273,123.08	381.1%
Dividends on CLF Stock	-	-	-	-	179,870.12	163,929.43	15,940.69	9.7%
Loans	319,004.56	355,386.01	(36,381.45)	-10.2%	3,779,994.67	527,481.52	3,252,513.15	616.6%
Earnings on Excess Balance Account	110,256.10	94,095.01	16,161.09	17.2%	985,287.81	919,669.04	65,618.77	7.1%
Total Interest Income	4,367,489.06	4,207,497.68	159,991.38	3.8%	38,062,128.71	13,439,351.42	24,622,777.29	183.2%
INTEREST EXPENSE:								
Regular Shares	204,529.71	202,939.78	1,589.93	0.8%	1,707,305.52	255,395.13	1,451,910.39	568.5%
Managed Liquidity Shares	2,346,914.37	2,173,392.16	173,522.21	8.0%	18,011,475.69	4,582,185.52	13,429,290.17	293.1%
Shares Certificates	328,410.81	308,814.23	19,596.58	6.3%	2,603,539.22	820,202.29	1,783,336.93	217.4%
Membership Shares	20,594.13	19,966.35	627.78	3.1%	180,087.09	49,874.20	130,212.89	261.1%
FHLB & FRB LOC Advance	54,300.06	102,847.28	(48,547.22)	-47.2%	1,198,095.11	784,835.76	413,259.35	52.7%
EBA Member Interest Expense	109,235.47	93,149.40	16,086.07	17.3%	970,440.44	745,325.87	225,114.57	30.2%
Total Interest Expense	3,063,984.55	2,901,109.20	162,875.35	5.6%	24,670,943.07	7,237,818.77	17,433,124.30	240.9%
NET INTEREST INCOME	1,303,504.51	1,306,388.48	(2,883.97)	-0.2%	13,391,185.64	6,201,532.65	7,189,652.99	115.9%
NONINTEREST INCOME:								
AIM Income	36,449.82	40,016.48	(3,566.66)	-8.9%	420,590.15	300,369.78	120,220.37	40.0%
Financial Services	384,682.08	407,922.16	(23,240.08)	-5.7%	3,801,071.07	3,647,872.04	153,199.03	4.2%
Item Processing Income	126,839.95	137,977.55	(11,137.60)	-8.1%	1,417,775.73	302,530.08	1,115,245.65	368.6%
Commission Income	13,830.12	19,464.02	(5,633.90)	-28.9%	199,203.67	823,629.29	(624,425.62)	-75.8%
Other Noninterest Income	1,176.65	437.30	739.35	169.1%	12,616.53	56,590.51	(43,973.98)	-77.7%
TOTAL NONINTEREST INCOME	562,978.62	605,817.51	(42,838.89)	-7.1%	5,851,257.15	5,130,991.70	720,265.45	14.0%
TOTAL OPERATING INCOME	1,866,483.13	1,912,205.99	(45,722.86)	-2.4%	19,242,442.79	11,332,524.35	7,909,918.44	69.8%
OPERATING EXPENSES:								
Salaries	240,231.67	442,985.97	(202,754.30)	-45.8%	2,750,506.24	2,162,542.05	587,964.19	27.2%
Employee Benefits	69,841.95	72,443.52	(2,601.57)	-3.6%	732,797.87	561,441.23	171,356.64	30.5%
Financial Services	241,242.96	256,231.05	(14,988.09)	-5.8%	2,330,669.27	2,294,321.41	36,347.86	1.6%
Item Processing Direct Expenses	29,753.41	35,619.23	(5,865.82)	-16.5%	470,468.03	87,152.02	383,316.01	439.8%
Data Processing	41,394.15	41,178.90	215.25	0.5%	408,790.67	408,372.05	418.62	0.1%
Professional Services	38,148.47	39,632.72	(1,484.25)	-3.7%	444,826.64	374,805.32	70,021.32	18.7%
Supervisory / Exam Expense	-	3,000.00	(3,000.00)	-100.0%	27,000.00	30,000.00	(3,000.00)	-10.0%
Office Occupancy	31,561.73	35,774.82	(4,213.09)	-11.8%	312,077.76	218,571.89	93,505.87	42.8%
Office Operations	15,083.52	28,294.76	(13,211.24)	-46.7%	343,623.09	179,913.46	163,709.63	91.0%
Insurance	10,236.00	10,236.00	-	0.0%	102,517.50	99,533.76	2,983.74	3.0%
Depreciation	11,892.38	11,900.49	(8.11)	-0.1%	115,839.49	101,629.82	14,209.67	14.0%
Amortization (Non-compete Agmt)	-	-	-	-	-	32,045.99	(32,045.99)	-100.0%
Financial Institutions Service Charges	18,915.17	22,396.68	(3,481.51)	-15.5%	216,559.31	107,680.10	108,879.21	101.1%
Travel & Conferences	11,169.23	21,905.88	(10,736.65)	-49.0%	132,878.13	92,403.07	40,475.06	43.8%
Investment Advisory Support	10,059.28	2,801.40	7,257.88	259.1%	97,071.67	54,890.07	42,181.60	76.8%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	41,660.00	41,660.00	-	0.0%
Promotion & Advertising	20,111.67	22,034.90	(1,923.23)	-8.7%	212,909.69	154,179.77	58,729.92	38.1%
Volunteer Meetings	(5,083.80)	75,268.50	(80,352.30)	-106.8%	134,451.63	41,763.66	92,687.97	221.9%
Other Expenses	367.75	9,468.27	(9,100.52)	-96.1%	27,919.17	17,798.70	10,120.47	56.9%
TOTAL OPERATING EXPENSE	789,091.54	1,135,339.09	(346,247.55)	-30.5%	8,902,566.16	7,060,704.37	1,841,861.79	26.1%
Income From CUSO	4,848.00	(295,047.00)	299,895.00		(252,681.00)	(80,001.00)	(172,680.00)	
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-	
	4,848.00	(295,047.00)	299,895.00		(252,681.00)	(80,001.00)	(172,680.00)	
NET INCOME BEFORE PCC DIVIDENDS	1,082,239.59	481,819.90	600,419.69	124.6%	10,087,195.63	4,191,818.98	5,895,376.65	140.6%
US Central Estate Asset Mgmt Repayments	-	4,367,166.00	(4,367,166.00)	-100.0%	10,916,109.83	24,455,268.60	(13,539,158.77)	-55.4%
IP Rebate / Special Distributions to Member CU	-	-	-		1,623,981.98	10,452,299.25	(8,828,317.27)	-84.5%
Goodwill Impairment & Write-off Non-compete Agreement	-	-	-		-	-	-	
PCC Dividends	288,424.95	279,084.46	9,340.49	3.3%	2,511,183.81	745,646.39	1,765,537.42	236.8%
NET ADDITIONS TO UNDIVIDED EARNINGS	793,814.64	4,569,901.44	(3,776,086.80)	-82.6%	16,868,139.67	17,449,141.94	(581,002.27)	-3.3%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	940,056,306	934,936,815	5,119,491	0.5%	903,251,723	1,365,587,134	(462,335,411)	-33.9%
ROA (Basis Points)	101.3	586.6			224.1	153.3		

Millennium Volunteer Roster

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Greg Winkler, Vice Chair | Azura Credit Union - KS
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Linda Allen | Arsenal Credit Union - MO
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Cyrus Malkin | Rocky Mountain Credit Union - MT
Brady McLeod | Millennium Corporate Credit Union
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Kevin Brueseke | Conservation Employees' Credit Union - MO
Linda Carter | MembersOwn Credit Union - NE

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