

FINANCIAL report

september 2023



Millennium
CORPORATE CREDIT UNION

Comparative Income Statement

For the Period Ended SEPTEMBER 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	1,279,457.92	987,103.40	292,354.52	29.6%	7,538,282.78	2,498,549.25	5,039,733.53	201.7%
Certificates of Deposit	355.2	84.93	270.27	318.2%	5,611.48	2,810.84	2,800.64	99.6%
Repurchase Agreements Income	229,499.94	237,020.77	(7,520.83)	-3.2%	1,937,228.98	461,020.75	1,476,208.23	320.2%
Marketable Securities	2,194,509.13	2,246,265.66	(51,756.53)	-2.3%	19,352,837.62	6,356,540.87	12,996,296.75	204.5%
Dividends on FHLB Stock	54,194.47	-	54,194.47		344,786.85	71,663.77	273,123.08	381.1%
Dividends on CLF Stock	-	-	-		179,870.12	51,668.27	128,201.85	248.1%
Loans	355,386.01	419,933.76	(64,547.75)	-15.4%	3,460,990.11	392,404.38	3,068,585.73	782.0%
Earnings on Excess Balance Account	94,095.01	116,117.61	(22,022.60)	-19.0%	875,031.71	803,859.14	71,172.57	8.9%
Total Interest Income	4,207,497.68	4,006,526.13	200,971.55	5.0%	33,694,639.65	10,638,517.27	23,056,122.38	216.7%
INTEREST EXPENSE:								
Regular Shares	202,939.78	204,731.94	(1,792.16)	-0.9%	1,502,775.81	203,740.28	1,299,035.53	637.6%
Managed Liquidity Shares	2,173,392.16	1,990,388.26	183,003.90	9.2%	15,664,561.32	3,679,623.03	11,984,938.29	325.7%
Shares Certificates	308,814.23	312,788.14	(3,973.91)	-1.3%	2,275,128.41	717,378.82	1,557,749.59	217.1%
Membership Shares	19,966.35	19,768.41	197.94	1.0%	159,492.96	38,447.27	121,045.69	314.8%
FHLB & FRB LOC Advance	102,847.28	98,763.86	4,083.42	4.1%	1,143,795.05	322,146.19	821,648.86	255.1%
EBA Member Interest Expense	93,149.40	115,042.87	(21,893.47)	-19.0%	861,204.97	653,413.60	207,791.37	31.8%
Total Interest Expense	2,901,109.20	2,741,483.48	159,625.72	5.8%	21,606,958.52	5,614,749.19	15,992,209.33	284.8%
NET INTEREST INCOME	1,306,388.48	1,265,042.65	41,345.83	3.3%	12,087,681.13	5,023,768.08	7,063,913.05	140.6%
NONINTEREST INCOME:								
AIM Income	40,016.48	52,531.48	(12,515.00)	-23.8%	384,140.33	270,228.26	113,912.07	42.2%
Financial Services	407,922.16	384,933.81	22,988.35	6.0%	3,416,388.99	3,276,573.59	139,815.40	4.3%
Item Processing Income	137,977.55	131,331.10	6,646.45	5.1%	1,290,935.78	158,574.36	1,132,361.42	714.1%
Commission Income	19,464.02	11,553.28	7,910.74	68.5%	185,373.55	782,130.53	(596,756.98)	-76.3%
Other Noninterest Income	437.3	423.5	13.8	3.3%	11,439.88	51,080.06	(39,640.18)	-77.6%
TOTAL NONINTEREST INCOME	605,817.51	580,773.17	25,044.34	4.3%	5,288,278.53	4,538,586.80	749,691.73	16.5%
TOTAL OPERATING INCOME	1,912,205.99	1,845,815.82	66,390.17	3.6%	17,375,959.66	9,562,354.88	7,813,604.78	81.7%
OPERATING EXPENSES:								
Salaries	442,985.97	247,286.30	195,699.67	79.1%	2,510,274.57	1,935,713.42	574,561.15	29.7%
Employee Benefits	72,443.52	76,371.09	(3,927.57)	-5.1%	662,955.92	496,840.01	166,115.91	33.4%
Financial Services	256,231.05	241,421.63	14,809.42	6.1%	2,089,426.31	2,070,511.03	18,915.28	0.9%
Item Processing Direct Expenses	35,619.23	33,814.21	1,805.02	5.3%	440,714.62	38,983.68	401,730.94	1030.5%
Data Processing	41,178.90	41,056.29	122.61	0.3%	367,396.52	367,453.91	(57.39)	0.0%
Professional Services	39,632.72	41,546.37	(1,913.65)	-4.6%	406,678.17	340,208.50	66,469.67	19.5%
Supervisory / Exam Expense	3,000.00	3,000.00	-	0.0%	27,000.00	27,000.00	-	0.0%
Office Occupancy	35,774.82	31,716.12	4,058.70	12.8%	280,516.03	187,893.53	92,622.50	49.3%
Office Operations	28,294.76	21,414.53	6,880.23	32.1%	328,539.57	130,852.42	197,687.15	151.1%
Insurance	10,236.00	10,236.00	-	0.0%	92,281.50	89,580.76	2,700.74	3.0%
Depreciation	11,900.49	11,719.31	181.18	1.5%	103,947.11	90,202.81	13,744.30	15.2%
Amortization (Non-compete Agmt)	-	-	-		-	21,334.20	(21,334.20)	-100.0%
Financial Institutions Service Charges	22,396.68	22,306.38	90.30	0.4%	197,644.14	84,351.52	113,292.62	134.3%
Travel & Conferences	21,905.88	15,448.09	6,457.79	41.8%	121,708.90	85,529.38	36,179.52	42.3%
Investment Advisory Support	2,801.40	10,342.79	(7,541.39)	-72.9%	87,012.39	48,945.93	38,066.46	77.8%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	37,494.00	37,494.00	-	0.0%
Promotion & Advertising	22,034.90	29,896.93	(7,862.03)	-26.3%	192,798.02	143,755.43	49,042.59	34.1%
Volunteer Meetings	75,268.50	4,907.43	70,361.07	1433.8%	139,535.43	39,361.66	100,173.77	254.5%
Other Expenses	9,468.27	1,073.20	8,395.07	782.2%	27,551.42	16,099.17	11,452.25	71.1%
TOTAL OPERATING EXPENSE	1,135,339.09	847,722.67	287,616.42	33.9%	8,113,474.62	6,252,111.36	1,861,363.26	29.8%
Income From CUSO	(295,047.00)	3,879.00	(298,926.00)	-7706.3%	(257,529.00)	5,728.00	(263,257.00)	-4596.0%
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-	
	(295,047.00)	3,879.00	(298,926.00)	-7706.3%	(257,529.00)	5,728.00	(263,257.00)	-4596.0%
NET INCOME BEFORE PCC DIVIDENDS	481,819.90	1,001,972.15	(520,152.25)	-51.9%	9,004,956.04	3,315,971.52	5,688,984.52	171.6%
US Central Estate Asset Mgmt Repayments	4,367,166.00	-	4,367,166.00		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	279,084.46	276,848.35	2,236.11	0.8%	2,222,758.86	584,376.92	1,638,381.94	280.4%
NET ADDITIONS TO UNDIVIDED EARNINGS	4,569,901.44	725,123.80	3,844,777.64	530.2%	16,074,325.03	16,734,563.95	(660,238.92)	-3.9%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	934,936,815	873,325,899	61,610,916	7.1%	909,805,538	1,417,109,002	(507,303,464)	-35.8%
ROA (Basis Points)	586.6	99.6			235.6	157.5		

Millennium Volunteer Roster

BOARD OF DIRECTORS

Tom Kjar, Chair | Creighton Federal Credit Union - NE
Greg Winkler, Vice Chair | Azura Credit Union - KS
Ted Underwood, Secretary/Treasurer | Golden Plains Credit Union - KS
Linda Allen | Arsenal Credit Union - MO
Michael Augustine | Frontier Community Credit Union - KS
John Hageman | Montana Credit Union - MT
LaRae Kraemer | K-State Federal Credit Union - KS
Kevin Stubblefield | Metro Credit Union - MO
Phil Weber | Central Communications Credit Union - MO

ASSET/LIABILITY COMMITTEE

Kent Gleason, Chair | Millennium Corporate Credit Union
Larry Eisenhauer | Millennium Corporate Credit Union
Sam Grove | Credit Union of America - KS
Cyrus Malkin | Rocky Mountain Credit Union - MT
Brady McLeod | Millennium Corporate Credit Union
Walter Thompson | Millennium Corporate Credit Union
Greg Winkler | Azura Credit Union - KS

SUPERVISORY COMMITTEE

Steve Grooms, Chair | 1st Liberty Federal Credit Union - MT
Chuck Bullock | Quantum Credit Union - KS
Teri Krakowka | Southwest Montana Community Federal CU - MT
Jay Neathery | United Consumers Credit Union - MO
Dee Schriener | Trius Federal Credit Union - NE

CREDIT COMMITTEE

Gerry Veis, Chair | Bear Paw Credit Union - MT
Ashley Bautista | Wichita Federal Credit Union - KS
Kevin Brueseke | Conservation Employees' Credit Union - MO
Linda Carter | MembersOwn Credit Union - NE

Executive Team

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

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

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