

# FINANCIAL report

## august 2023



**Millennium**  
CORPORATE CREDIT UNION

# Statement of Financial Condition

## AUGUST 31, 2023

### ASSETS

	August 31, 2023	July 31, 2023	August 31, 2022
CASH	16,277,489.46	17,117,033.86	13,629,467.84
INTEREST BEARING DEPOSITS -- FRB	167,441,669.32	199,415,047.05	107,586,262.26
CERTIFICATES OF DEPOSITS	200,000.00	200,000.00	300,000.00
<b>LOANS</b>			
DEMAND	44,251,729.98	33,435,559.44	38,276,340.44
FIXED RATE TERM LOANS	47,770,000.00	43,890,000.00	17,038,223.38
<b>TOTAL LOANS</b>	<b>92,021,729.98</b>	<b>77,325,559.44</b>	<b>55,314,563.82</b>
<b>INVESTMENTS</b>			
MARKETABLE SECURITIES	519,668,946.40	522,929,174.08	672,412,495.44
FAS 115 MTM VALUATION *	(14,912,854.38)	(12,580,791.67)	(8,159,947.10)
<b>TOTAL MARKETABLE SECURITIES</b>	<b>504,756,092.02</b>	<b>510,348,382.41</b>	<b>664,252,548.34</b>
OTHER INVESTMENTS	52,600,000.00	52,600,000.00	74,169,148.00
<b>TOTAL INVESTMENTS</b>	<b>557,356,092.02</b>	<b>562,948,382.41</b>	<b>738,421,696.34</b>
<b>FIXED ASSETS</b>			
	<b>COST</b>	<b>ACCUM DEPR</b>	
LAND	92,431.55	-	92,431.55
BUILDINGS & IMPROVEMENTS	1,521,259.23	(725,268.02)	795,991.21
DATA PROC EQUIP	603,303.44	(472,967.52)	130,335.92
FURN & FIXTURES	796,275.91	(601,728.30)	194,547.61
RIGHT OF USE ASSET -- STL & IP OFFICE	476,898.75	(134,246.68)	342,652.07
<b>TOTAL FIXED ASSETS</b>	<b>3,490,168.88</b>	<b>(1,934,210.52)</b>	<b>1,555,958.36</b>
NCUSIF DEPOSIT			535,878.84
ACCRUED INTEREST REC - INVESTMENTS			2,171,002.97
ACCRUED INTEREST REC - LOANS			220,306.80
<b>OTHER ASSETS</b>			
ACCOUNTS / COMMISSIONS RECEIVABLE			967,842.28
INTANGIBLES (GOODWILL & NON-COMPETE AGMT)			-
PREPAID EXP			230,226.83
<b>TOTAL OTHER ASSETS</b>			<b>1,198,069.11</b>
INVESTMENT IN CUSO			2,929,306.00
<b>TOTAL ASSETS</b>	<b>841,907,502.86</b>	<b>867,813,935.66</b>	<b>928,006,862.35</b>

### LIABILITIES AND EQUITY

<b>LIABILITIES:</b>			
OTHER BORROWINGS			39,685,900.00
ACCRUED DIVIDEND & INTEREST PAYABLE	2,982,108.16	2,843,422.47	1,138,340.39
ACCRUED EXPENSES	839,527.97	989,428.20	525,284.68
OTHER LIABILITIES & CREDITS	530,092.52	492,076.14	506,015.19
<b>TOTAL LIABILITIES</b>	<b>4,351,728.65</b>	<b>4,324,926.81</b>	<b>41,855,540.26</b>
<b>SHARES:</b>			
REGULAR SHARES	160,695,727.72	182,670,507.96	194,400,898.44
SHARE CERTIFICATES	145,774,416.95	149,262,916.95	154,173,088.87
MANAGED LIQUIDITY SHARES	416,524,118.94	415,387,134.43	433,424,668.95
MEMBERSHIP SHARES	4,041,330.52	4,041,330.52	4,356,645.02
<b>TOTAL SHARES</b>	<b>727,035,594.13</b>	<b>751,361,889.86</b>	<b>786,355,301.28</b>
<b>EQUITY:</b>			
RETAINED EARNINGS	71,110,155.94	70,385,032.14	53,728,397.37
PERPETUAL CONTRIBUTED CAPITAL	54,322,878.52	54,322,878.52	54,227,570.54
<b>TOTAL CAPITAL</b>	<b>125,433,034.46</b>	<b>124,707,910.66</b>	<b>107,955,967.91</b>
ACCUMULATED OTHER COMPREHENSIVE INCOME *	(14,912,854.38)	(12,580,791.67)	(8,159,947.10)
<b>TOTAL EQUITY</b>	<b>110,520,180.08</b>	<b>112,127,118.99</b>	<b>99,796,020.81</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>841,907,502.86</b>	<b>867,813,935.66</b>	<b>928,006,862.35</b>

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

# Comparative Income Statement

For the Period Ended AUGUST 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
<b>INTEREST INCOME:</b>								
Interest Bearing Deposits -- FRB & Other Financial Institutions	987,103.40	918,987.61	68,115.79	7.4%	6,258,824.86	2,076,912.86	4,181,912.00	201.4%
Certificates of Deposit	84.93	615.86	(530.93)	-86.2%	5,256.28	2,523.17	2,733.11	108.3%
Repurchase Agreements Income	237,020.77	229,152.76	7,868.01	3.4%	1,707,729.04	345,249.94	1,362,479.10	394.6%
Marketable Securities	2,246,265.66	2,223,625.29	22,640.37	1.0%	17,158,328.49	5,005,735.64	12,152,592.85	242.8%
Dividends on FHLB Stock	-	-	-	-	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	419,933.76	410,359.40	9,574.36	2.3%	3,105,604.10	249,987.76	2,855,616.34	1142.3%
Earnings on Excess Balance Account	116,117.61	90,084.69	26,032.92	28.9%	780,936.70	671,228.37	109,708.33	16.3%
<b>Total Interest Income</b>	<b>4,006,526.13</b>	<b>3,872,825.61</b>	<b>133,700.52</b>	<b>3.5%</b>	<b>29,487,141.97</b>	<b>8,407,042.62</b>	<b>21,080,099.35</b>	<b>250.7%</b>
<b>INTEREST EXPENSE:</b>								
Regular Shares	204,731.94	215,550.66	(10,818.72)	-5.0%	1,299,836.03	162,356.71	1,137,479.32	700.6%
Managed Liquidity Shares	1,990,388.26	1,837,729.55	152,658.71	8.3%	13,491,169.16	2,880,659.14	10,610,510.02	368.3%
Shares Certificates	312,788.14	313,472.85	(684.71)	-0.2%	1,966,314.18	630,944.00	1,335,370.18	211.6%
Membership Shares	19,768.41	18,910.36	858.05	4.5%	139,526.61	29,276.02	110,250.59	376.6%
FHLB & FRB LOC Advance	98,763.86	128,317.29	(29,553.43)	-23.0%	1,040,947.77	96,311.29	944,636.48	980.8%
EBA Member Interest Expense	115,042.87	89,210.20	25,832.67	29.0%	768,055.57	537,671.83	230,383.74	42.8%
<b>Total Interest Expense</b>	<b>2,741,483.48</b>	<b>2,603,190.91</b>	<b>138,292.57</b>	<b>5.3%</b>	<b>18,705,849.32</b>	<b>4,337,218.99</b>	<b>14,368,630.33</b>	<b>331.3%</b>
<b>NET INTEREST INCOME</b>	<b>1,265,042.65</b>	<b>1,269,634.70</b>	<b>(4,592.05)</b>	<b>-0.4%</b>	<b>10,781,292.65</b>	<b>4,069,823.63</b>	<b>6,711,469.02</b>	<b>164.9%</b>
<b>NONINTEREST INCOME:</b>								
AIM Income	52,531.48	34,499.81	18,031.67	52.3%	344,123.85	236,870.06	107,253.79	45.3%
Financial Services	384,933.81	385,538.97	(605.16)	-0.2%	3,008,466.83	2,891,140.61	117,326.22	4.1%
Item Processing Income	131,331.10	139,017.10	(7,686.00)	-5.5%	1,152,958.23	7,870.65	1,145,087.58	14548.8%
Commission Income	11,553.28	20,474.67	(8,921.39)	-43.6%	165,909.53	735,110.93	(569,201.40)	-77.4%
Other Noninterest Income	423.50	443.95	(20.45)	-4.6%	11,002.58	50,591.91	(39,589.33)	-78.3%
<b>TOTAL NONINTEREST INCOME</b>	<b>580,773.17</b>	<b>579,974.50</b>	<b>798.67</b>	<b>0.1%</b>	<b>4,682,461.02</b>	<b>3,921,584.16</b>	<b>760,876.86</b>	<b>19.4%</b>
<b>TOTAL OPERATING INCOME</b>	<b>1,845,815.82</b>	<b>1,849,609.20</b>	<b>(3,793.38)</b>	<b>-0.2%</b>	<b>15,463,753.67</b>	<b>7,991,407.79</b>	<b>7,472,345.88</b>	<b>93.5%</b>
<b>OPERATING EXPENSES:</b>								
Salaries	247,286.30	264,542.81	(17,256.51)	-6.5%	2,067,288.60	1,638,787.69	428,500.91	26.1%
Employee Benefits	76,371.09	75,073.72	1,297.37	1.7%	590,512.40	432,653.98	157,858.42	36.5%
Financial Services	241,421.63	236,246.37	5,175.26	2.2%	1,833,195.26	1,838,596.17	(5,400.91)	-0.3%
Item Processing Direct Expenses	33,814.21	36,277.90	(2,463.69)	-6.8%	405,095.39	129.58	404,965.81	312521.8%
Data Processing	41,056.29	41,170.39	(114.10)	-0.3%	326,217.62	326,319.18	(101.56)	0.0%
Professional Services	41,546.37	38,661.49	2,884.88	7.5%	367,045.45	301,734.71	65,310.74	21.6%
Supervisory / Exam Expense	3,000.00	3,000.00	-	0.0%	24,000.00	24,000.00	-	0.0%
Office Occupancy	31,716.12	29,108.02	2,608.10	9.0%	244,741.21	152,488.47	92,252.74	60.5%
Office Operations	21,414.53	37,961.26	(16,546.73)	-43.6%	300,244.81	86,749.18	213,495.63	246.1%
Insurance	10,236.00	10,236.00	-	0.0%	82,045.50	79,627.76	2,417.74	3.0%
Depreciation	11,719.31	11,583.97	135.34	1.2%	92,046.62	78,919.41	13,127.21	16.6%
Amortization (Non-compete Agmt)	-	-	-	-	-	10,652.23	(10,652.23)	-100.0%
Financial Institutions Service Charges	22,306.38	21,345.99	960.39	4.5%	175,247.46	60,475.36	114,772.10	189.8%
Travel & Conferences	15,448.09	11,643.27	3,804.82	32.7%	99,803.02	72,446.77	27,356.25	37.8%
Investment Advisory Support	10,342.79	10,297.96	44.83	0.4%	84,210.99	40,215.47	43,995.52	109.4%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	33,328.00	33,328.00	-	0.0%
Promotion & Advertising	29,896.93	9,357.11	20,539.82	219.5%	170,763.12	126,725.28	44,037.84	34.8%
Volunteer Meetings	4,907.43	6,345.24	(1,437.81)	-22.7%	64,266.93	28,111.66	36,155.27	128.6%
Other Expenses	1,073.20	2,992.41	(1,919.21)	-64.1%	18,083.15	14,096.32	3,986.83	28.3%
<b>TOTAL OPERATING EXPENSE</b>	<b>847,722.67</b>	<b>850,009.91</b>	<b>(2,287.24)</b>	<b>-0.3%</b>	<b>6,978,135.53</b>	<b>5,346,057.22</b>	<b>1,632,078.31</b>	<b>30.5%</b>
Income From CUSO	3,879.00	2,095.00	1,784.00	85.2%	37,518.00	3,406.00	34,112.00	1001.5%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	<b>3,879.00</b>	<b>2,095.00</b>	<b>1,784.00</b>	<b>85.2%</b>	<b>37,518.00</b>	<b>3,406.00</b>	<b>34,112.00</b>	<b>1001.5%</b>
<b>NET INCOME BEFORE PCC DIVIDENDS</b>	<b>1,001,972.15</b>	<b>1,001,694.29</b>	<b>277.86</b>	<b>0.0%</b>	<b>8,523,136.14</b>	<b>2,648,756.57</b>	<b>5,874,379.57</b>	<b>221.8%</b>
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	276,848.35	265,092.55	11,755.80	4.4%	1,943,674.40	454,665.57	1,489,008.83	327.5%
<b>NET ADDITIONS TO UNDIVIDED EARNINGS</b>	<b>725,123.80</b>	<b>736,601.74</b>	<b>(11,477.94)</b>	<b>-1.6%</b>	<b>11,504,423.59</b>	<b>9,661,910.48</b>	<b>1,842,513.11</b>	<b>19.1%</b>
<b>MOVING DAILY AVERAGE NET ASSETS (MDANA)</b>	<b>873,325,899</b>	<b>869,837,677</b>	<b>3,488,222</b>	<b>0.4%</b>	<b>915,638,165</b>	<b>1,467,678,849</b>	<b>(552,040,684)</b>	<b>-37.6%</b>
<b>ROA (Basis Points)</b>	<b>99.6</b>	<b>101.6</b>			<b>188.5</b>	<b>98.7</b>		

## Millennium Volunteer Roster

### BOARD OF DIRECTORS

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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  
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Kitty Gray | Millennium Corporate Credit Union  
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Cyrus Malkin | Rocky Mountain Credit Union - MT  
Brady McLeod | Millennium Corporate Credit Union  
Walter Thompson | Millennium Corporate Credit Union  
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Dee Schriener | Trius Federal Credit Union - NE

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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

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