

FINANCIAL report

JULY 2024



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

JULY 31, 2024

ASSETS

| | | July 31, 2024 | June 30, 2024 | July 31, 2023 |
|---------------------------------------|--|-------------------------|-------------------------|-----------------------|
| CASH | | 19,704,791.89 | 32,265,387.92 | 17,117,033.86 |
| INTEREST BEARING DEPOSITS -- FRB | | 550,709,516.33 | 736,157,303.53 | 199,415,047.05 |
| CERTIFICATES OF DEPOSITS | | 200,000.00 | 200,000.00 | 200,000.00 |
| LOANS | | | | |
| DEMAND | | 4,743,856.69 | 5,922,168.49 | 33,435,559.44 |
| FIXED RATE TERM LOANS | | 12,350,000.00 | 12,000,000.00 | 43,890,000.00 |
| TOTAL LOANS | | 17,093,856.69 | 17,922,168.49 | 77,325,559.44 |
| INVESTMENTS | | | | |
| MARKETABLE SECURITIES | | 627,196,324.24 | 606,376,522.11 | 522,929,174.08 |
| FAS 115 MTM VALUATION * | | (10,504,939.65) | (13,175,611.83) | (12,580,791.67) |
| OTHER INVESTMENTS | | 616,691,384.59 | 593,200,910.28 | 510,348,382.41 |
| TOTAL INVESTMENTS | | 50,900,000.00 | 50,908,200.00 | 52,600,000.00 |
| TOTAL INVESTMENTS | | 667,591,384.59 | 644,109,110.28 | 562,948,382.41 |
| FIXED ASSETS | | | | |
| | | | | |
| LAND | | 92,431.55 | 92,431.55 | 92,431.55 |
| BUILDINGS & IMPROVEMENTS | | 1,543,063.23 | 749,479.65 | 802,204.17 |
| DATA PROC EQUIP | | 718,166.73 | 166,374.44 | 131,507.40 |
| FURN & FIXTURES | | 792,051.70 | 148,243.70 | 197,131.31 |
| RIGHT OF USE ASSET -- STL & IP OFFICE | | 476,898.75 | 286,085.47 | 347,732.90 |
| TOTAL FIXED ASSETS | | 3,622,611.96 | 1,442,614.81 | 1,571,007.33 |
| NCUSIF DEPOSIT | | 565,099.43 | 565,099.43 | 535,878.84 |
| ACCRUED INTEREST REC - INVESTMENTS | | 3,126,289.09 | 2,711,930.59 | 2,158,626.00 |
| ACCRUED INTEREST REC - LOANS | | 56,717.12 | 46,741.01 | 183,199.13 |
| OTHER ASSETS | | | | |
| ACCOUNTS / COMMISSIONS RECEIVABLE | | 2,489,682.07 | 950,230.71 | 3,174,754.26 |
| PREPAID EXP | | 389,326.65 | 453,156.86 | 259,020.34 |
| TOTAL OTHER ASSETS | | 2,879,008.72 | 1,403,387.57 | 3,433,774.60 |
| INVESTMENT IN CUSO | | 2,633,570.00 | 2,636,470.00 | 2,925,427.00 |
| TOTAL ASSETS | | 1,266,002,848.67 | 1,439,484,732.01 | 867,813,935.66 |

| | COST | ACCUM DEPR | | | |
|---------------------------------------|--------------|----------------|--------------|--------------|--------------|
| LAND | 92,431.55 | - | 92,431.55 | 92,431.55 | 92,431.55 |
| BUILDINGS & IMPROVEMENTS | 1,543,063.23 | (793,583.58) | 749,479.65 | 755,867.96 | 802,204.17 |
| DATA PROC EQUIP | 718,166.73 | (551,792.29) | 166,374.44 | 174,936.86 | 131,507.40 |
| FURN & FIXTURES | 792,051.70 | (643,808.00) | 148,243.70 | 152,616.68 | 197,131.31 |
| RIGHT OF USE ASSET -- STL & IP OFFICE | 476,898.75 | (190,813.28) | 286,085.47 | 291,280.14 | 347,732.90 |
| TOTAL FIXED ASSETS | 3,622,611.96 | (2,179,997.15) | 1,442,614.81 | 1,467,133.19 | 1,571,007.33 |

LIABILITIES AND EQUITY

| | | | | |
|--|--|-------------------------|-------------------------|-----------------------|
| LIABILITIES: | | | | |
| OTHER BORROWINGS | | - | - | - |
| ACCRUED DIVIDEND & INTEREST PAYABLE | | 5,116,161.99 | 4,932,671.29 | 2,843,422.47 |
| ACCRUED EXPENSES | | 280,400.58 | 345,267.76 | 989,428.20 |
| OTHER LIABILITIES & CREDITS | | 490,159.50 | 469,294.57 | 492,076.14 |
| TOTAL LIABILITIES | | 5,886,722.07 | 5,747,233.62 | 4,324,926.81 |
| SHARES: | | | | |
| REGULAR SHARES | | 142,488,292.51 | 198,252,578.50 | 182,670,507.96 |
| SHARE CERTIFICATES | | 170,929,119.87 | 169,334,520.78 | 149,262,916.95 |
| MANAGED LIQUIDITY SHARES | | 816,550,865.73 | 939,194,211.24 | 415,387,134.43 |
| MEMBERSHIP SHARES | | 4,238,556.78 | 4,238,556.78 | 4,041,330.52 |
| TOTAL SHARES | | 1,134,206,834.89 | 1,311,019,867.30 | 751,361,889.86 |
| EQUITY: | | | | |
| RETAINED EARNINGS | | 82,091,352.84 | 81,570,364.40 | 70,385,032.14 |
| PERPETUAL CONTRIBUTED CAPITAL | | 54,322,878.52 | 54,322,878.52 | 54,322,878.52 |
| TOTAL CAPITAL | | 136,414,231.36 | 135,893,242.92 | 124,707,910.66 |
| ACCUMULATED OTHER COMPREHENSIVE INCOME * | | (10,504,939.65) | (13,175,611.83) | (12,580,791.67) |
| TOTAL EQUITY | | 125,909,291.71 | 122,717,631.09 | 112,127,118.99 |
| TOTAL LIABILITIES & EQUITY | | 1,266,002,848.67 | 1,439,484,732.01 | 867,813,935.66 |

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

Comparative Income Statement

For the Period Ended **JULY 31, 2024**

| | 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 | 2,819,366.24 | 2,749,090.04 | 70,276.20 | 2.6% | 21,550,849.28 | 5,271,721.46 | 16,279,127.82 | 308.8% |
| Certificates of Deposit | 694.14 | 82.19 | 611.95 | 744.6% | 2,417.86 | 5,171.35 | (2,753.49) | -53.2% |
| Repurchase Agreements Income | 237,451.35 | 229,791.62 | 7,659.73 | 3.3% | 1,639,437.14 | 1,470,708.27 | 168,728.87 | 11.5% |
| Marketable Securities | 2,797,234.84 | 2,706,289.12 | 90,945.72 | 3.4% | 17,995,966.46 | 14,912,062.83 | 3,083,903.63 | 20.7% |
| Dividends on FHLB Stock | - | 8,345.53 | (8,345.53) | -100.0% | 23,978.17 | 290,592.38 | (266,614.21) | -91.7% |
| Dividends on CLF Stock | - | - | - | - | - | 179,870.12 | (179,870.12) | -100.0% |
| Loans | 86,073.53 | 105,590.24 | (19,516.71) | -18.5% | 946,605.28 | 2,685,670.34 | (1,739,065.06) | -64.8% |
| Earnings on Excess Balance Account | 146,381.63 | 147,732.48 | (1,350.85) | -0.9% | 949,525.03 | 664,819.09 | 284,705.94 | 42.8% |
| Total Interest Income | 6,087,201.73 | 5,946,921.22 | 140,280.51 | 2.4% | 43,108,779.22 | 25,480,615.84 | 17,628,163.38 | 69.2% |
| INTEREST EXPENSE: | | | | | | | | |
| Regular Shares | 173,668.93 | 173,677.53 | (8.60) | 0.0% | 1,317,770.76 | 1,095,104.09 | 222,666.67 | 20.3% |
| Managed Liquidity Shares | 4,001,971.53 | 3,849,638.65 | 152,332.88 | 4.0% | 28,482,018.26 | 11,500,780.90 | 16,981,237.36 | 147.7% |
| Shares Certificates | 575,360.17 | 534,399.70 | 40,960.47 | 7.7% | 3,484,297.31 | 1,653,526.04 | 1,830,771.27 | 110.7% |
| Membership Shares | 22,499.12 | 21,773.46 | 725.66 | 3.3% | 152,190.63 | 119,758.20 | 32,432.43 | 27.1% |
| FHLB & FRB LOC Advance | - | - | - | - | 16,034.18 | 942,183.91 | (926,149.73) | -98.3% |
| EBA Member Interest Expense | 145,026.02 | 146,364.62 | (1,338.60) | -0.9% | 940,733.08 | 653,012.70 | 287,720.38 | 44.1% |
| Total Interest Expense | 4,918,525.77 | 4,725,853.96 | 192,671.81 | 4.1% | 34,393,044.22 | 15,964,365.84 | 18,428,678.38 | 115.4% |
| NET INTEREST INCOME | 1,168,675.96 | 1,221,067.26 | (52,391.30) | -4.3% | 8,715,735.00 | 9,516,250.00 | (800,515.00) | -8.4% |
| NONINTEREST INCOME: | | | | | | | | |
| AIM Income | 36,565.30 | 48,127.80 | (11,562.50) | -24.0% | 288,297.89 | 254,090.37 | 34,207.52 | 13.5% |
| Financial Services | 393,297.24 | 397,382.90 | (4,085.66) | -1.0% | 2,741,199.68 | 2,623,533.02 | 117,666.66 | 4.5% |
| Item Processing Income | 120,050.68 | 134,173.77 | (14,123.09) | -10.5% | 891,842.13 | 1,021,627.13 | (129,785.00) | -12.7% |
| Commission Income | 18,959.31 | 31,573.49 | (12,614.18) | -40.0% | 153,843.87 | 154,356.25 | (512.38) | -0.3% |
| Other Noninterest Income | 23,266.70 | 429.50 | 22,837.20 | 5317.2% | 96,392.20 | 48,081.08 | 48,311.12 | 100.5% |
| TOTAL NONINTEREST INCOME | 592,139.23 | 611,687.46 | (19,548.23) | -3.2% | 4,171,575.77 | 4,101,687.85 | 69,887.92 | 1.7% |
| TOTAL OPERATING INCOME | 1,760,815.19 | 1,832,754.72 | (71,939.53) | -3.9% | 12,887,310.77 | 13,617,937.85 | (730,627.08) | -5.4% |
| OPERATING EXPENSES: | | | | | | | | |
| Salaries | 293,184.98 | 273,396.00 | 19,788.98 | 7.2% | 1,963,793.58 | 1,820,002.30 | 143,791.28 | 7.9% |
| Employee Benefits | 78,875.12 | 78,462.89 | 412.23 | 0.5% | 587,039.03 | 514,141.31 | 72,897.72 | 14.2% |
| Financial Services | 255,112.49 | 250,461.14 | 4,651.35 | 1.9% | 1,730,496.38 | 1,591,773.63 | 138,722.75 | 8.7% |
| Item Processing Direct Expenses | 44,721.72 | 41,118.35 | 3,603.37 | 8.8% | 302,545.79 | 371,281.18 | (68,735.39) | -18.5% |
| Data Processing | 41,889.85 | 42,377.57 | (487.72) | -1.2% | 291,318.32 | 285,161.33 | 6,156.99 | 2.2% |
| Professional Services | 66,522.13 | 67,813.23 | (1,291.10) | -1.9% | 515,340.68 | 325,499.08 | 189,841.60 | 58.3% |
| Supervisory / Exam Expense | 1,000.00 | 1,000.00 | - | 0.0% | 7,000.00 | 21,000.00 | (14,000.00) | -66.7% |
| Office Occupancy | 34,739.44 | 32,646.53 | 2,092.91 | 6.4% | 236,576.87 | 213,025.09 | 23,551.78 | 11.1% |
| Office Operations | 34,567.62 | 30,930.00 | 3,637.62 | 11.8% | 171,819.25 | 278,830.28 | (107,011.03) | -38.4% |
| Insurance | 9,822.00 | 9,822.00 | - | 0.0% | 68,753.48 | 71,809.50 | (3,056.02) | -4.3% |
| Depreciation | 15,031.65 | 14,956.88 | 74.77 | 0.5% | 101,254.01 | 80,327.31 | 20,926.70 | 26.1% |
| Financial Institutions Service Charges | 17,197.70 | 18,742.20 | (1,544.50) | -8.2% | 129,155.12 | 152,941.08 | (23,785.96) | -15.6% |
| Travel & Conferences | 5,724.10 | 21,202.09 | (15,477.99) | -73.0% | 109,061.83 | 84,354.93 | 24,706.90 | 29.3% |
| Investment Advisory Support | 10,036.19 | 10,141.19 | (105.00) | -1.0% | 71,033.32 | 73,868.20 | (2,834.88) | -3.8% |
| ISI Investment ALM Fee | 4,166.00 | 4,166.00 | - | 0.0% | 29,162.00 | 29,162.00 | - | 0.0% |
| Promotion & Advertising | 9,710.49 | 20,273.01 | (10,562.52) | -52.1% | 139,037.93 | 140,866.19 | (1,828.26) | -1.3% |
| Volunteer Meetings | 14,651.08 | 7,210.33 | 7,440.75 | 103.2% | 27,773.43 | 59,359.50 | (31,586.07) | -53.2% |
| Other Expenses | 1,610.14 | 1,509.93 | 100.21 | 6.6% | 27,664.26 | 17,009.95 | 10,654.31 | 62.6% |
| TOTAL OPERATING EXPENSE | 938,562.70 | 926,229.34 | 12,333.36 | 1.3% | 6,508,825.28 | 6,130,412.86 | 378,412.42 | 6.2% |
| Income From CUSO | (2,900.00) | 1,857.00 | (4,757.00) | -256.2% | 8,101.00 | 33,639.00 | (25,538.00) | -75.9% |
| Gains / Losses | - | - | - | - | - | - | - | - |
| Gains / Losses on Disposition of Marketable Securities | - | - | - | - | - | - | - | - |
| | (2,900.00) | 1,857.00 | (4,757.00) | -256.2% | 8,101.00 | 33,639.00 | (25,538.00) | -75.9% |
| NET INCOME BEFORE PCC DIVIDENDS | 819,352.49 | 908,382.38 | (89,029.89) | -9.8% | 6,386,586.49 | 7,521,163.99 | (1,134,577.50) | -15.1% |
| US Central Estate Asset Mgmt Repayments | 1,528.00 | - | 1,528.00 | - | 1,528.00 | 6,548,943.83 | (6,547,415.83) | -100.0% |
| IP Rebate / Special Distributions to Member CU | - | - | - | - | - | 1,623,981.98 | (1,623,981.98) | -100.0% |
| PCC Dividends | 299,892.05 | 290,218.13 | 9,673.92 | 3.3% | 2,060,666.80 | 1,666,826.05 | 393,840.75 | 23.6% |
| NET ADDITIONS TO UNDIVIDED EARNINGS | 520,988.44 | 618,164.25 | (97,175.81) | -15.7% | 4,327,447.69 | 10,779,299.79 | (6,451,852.10) | -59.9% |
| MOVING DAILY AVERAGE NET ASSETS (MDANA) | 1,295,278,726 | 1,289,523,084 | 5,755,642 | 0.4% | 1,173,904,987 | 924,306,758 | 249,598,229 | 27.0% |
| ROA (Basis Points) | 48.3 | 57.5 | | | 63.2 | 199.9 | | |

Millennium Volunteer Roster

BOARD OF DIRECTORS

Greg Winkler, Chair | Azura Credit Union - KS
Michael Augustine, Vice Chair | Frontier Community Credit Union - KS
Ted Underwood, Secretary/Treasurer | Golden Plains Credit Union - KS
Kevin Brueseke | Conservation Employees' Credit Union - MO
John Hageman | Montana Credit Union - MT
LaRae Kraemer | K-State Federal Credit Union - KS
Dee Schriener | Trius Federal Credit Union - NE
Kevin Stubblefield | Metro Credit Union - MO
Phil Weber | Central Communications Credit Union - MO

ASSET/LIABILITY COMMITTEE

Kent Gleason, Chair | Millennium Corporate Credit Union
Sam Grove | Credit Union of America - KS
Chris Hageman | Millennium Corporate Credit Union
Cyrus Malkin | Rocky Mountain Credit Union - MT
Brady McLeod | Millennium Corporate Credit Union
Walter Thompson | Millennium Corporate Credit Union
Ted Underwood | Golden Plains 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
Ronny Miller | Gallup Federal Credit Union - NE
Jay Neathery | United Consumers Credit Union - MO

CREDIT COMMITTEE

Gerry Veis, Chair | Bear Paw Credit Union - MT
Ashley Bautista | Wichita Federal Credit Union - KS
Linda Carter | MembersOwn Credit Union - NE

Executive Team

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