

FINANCIAL report

SEPTEMBER 2024



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

SEPTEMBER 30, 2024

ASSETS

		September 30, 2024	August 31, 2024	September 30, 2023
CASH		18,722,729.77	29,889,932.16	24,656,376.57
INTEREST BEARING DEPOSITS -- FRB		776,714,489.03	791,392,530.89	559,644,136.73
CERTIFICATES OF DEPOSITS		200,000.00	200,000.00	200,000.00
LOANS				
DEMAND		4,298,718.71	2,941,818.91	11,480,544.52
FIXED RATE TERM LOANS		12,250,000.00	12,500,000.00	48,670,000.00
TOTAL LOANS		16,548,718.71	15,441,818.91	60,150,544.52
INVESTMENTS				
MARKETABLE SECURITIES		668,511,318.28	645,968,235.49	521,620,314.23
FAS 115 MTM VALUATION *		(7,676,328.98)	(9,741,013.77)	(16,033,446.84)
		660,834,989.30	636,227,221.72	505,586,867.39
OTHER INVESTMENTS		50,908,200.00	50,900,000.00	54,839,400.00
TOTAL INVESTMENTS		711,743,189.30	687,127,221.72	560,426,267.39
FIXED ASSETS				
	COST	ACCUM DEPR		
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	1,615,656.53	(806,327.08)	809,329.45	814,565.95
DATA PROC EQUIP	720,593.44	(568,638.45)	151,954.99	157,843.86
FURN & FIXTURES	974,330.78	(657,088.28)	317,242.50	324,552.43
RIGHT OF USE ASSET -- STL & IP OFFICE	476,898.75	(201,234.94)	275,663.81	280,880.03
TOTAL FIXED ASSETS	3,879,911.05	(2,233,288.75)	1,646,622.30	1,670,273.82
			1,670,273.82	1,534,254.48
NCUSIF DEPOSIT		565,099.43	565,099.43	535,878.84
ACCRUED INTEREST REC - INVESTMENTS		3,749,706.47	3,389,902.14	2,532,291.11
ACCRUED INTEREST REC - LOANS		54,926.37	57,828.90	203,664.30
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		1,661,361.19	3,862,266.96	1,944,441.11
PREPAID EXP		327,271.38	347,076.92	252,458.51
TOTAL OTHER ASSETS		1,988,632.57	4,209,343.88	2,196,899.62
INVESTMENT IN CUSO		2,631,879.00	2,632,142.00	2,634,259.00
TOTAL ASSETS		1,534,565,992.95	1,536,576,093.85	1,214,714,572.56

LIABILITIES AND EQUITY

LIABILITIES:				
OTHER BORROWINGS		-	-	101,974,300.00
ACCRUED DIVIDEND & INTEREST PAYABLE		5,273,160.63	5,116,281.16	3,170,014.92
ACCRUED EXPENSES		369,107.35	421,650.70	1,016,232.00
OTHER LIABILITIES & CREDITS		617,422.23	458,788.08	521,630.53
TOTAL LIABILITIES		6,259,690.21	5,996,719.94	106,682,177.45
SHARES:				
REGULAR SHARES		160,560,765.90	213,163,603.18	216,107,971.37
SHARE CERTIFICATES		176,744,406.21	171,817,260.50	145,040,416.95
MANAGED LIQUIDITY SHARES		1,056,836,809.75	1,014,153,641.67	628,873,187.21
MEMBERSHIP SHARES		4,238,556.78	4,238,556.78	4,041,330.52
TOTAL SHARES		1,398,380,538.64	1,403,373,062.13	994,062,906.05
EQUITY:				
RETAINED EARNINGS		83,279,214.56	82,624,447.03	75,680,057.38
PERPETUAL CONTRIBUTED CAPITAL		54,322,878.52	54,322,878.52	54,322,878.52
TOTAL CAPITAL		137,602,093.08	136,947,325.55	130,002,935.90
ACCUMULATED OTHER COMPREHENSIVE INCOME *		(7,676,328.98)	(9,741,013.77)	(16,033,446.84)
TOTAL EQUITY		129,925,764.10	127,206,311.78	113,969,489.06
TOTAL LIABILITIES & EQUITY		1,534,565,992.95	1,536,576,093.85	1,214,714,572.56

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

Comparative Income Statement

For the Period Ended **SEPTEMBER 30, 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	3,026,054.07	2,685,108.74	340,945.33	12.7%	27,262,012.09	7,538,282.78	19,723,729.31	261.6%
Certificates of Deposit	82.19	84.93	(2.74)	-3.2%	2,584.98	5,611.48	(3,026.50)	-53.9%
Repurchase Agreements Income	222,152.74	237,451.33	(15,298.59)	-6.4%	2,099,041.21	1,937,228.98	161,812.23	8.4%
Marketable Securities	2,920,022.21	2,963,350.20	(43,327.99)	-1.5%	23,879,338.87	19,352,837.62	4,526,501.25	23.4%
Dividends on FHLB Stock	8,376.02	-	8,376.02		32,354.19	344,786.85	(312,432.66)	-90.6%
Dividends on CLF Stock	-	-	-		-	179,870.12	(179,870.12)	-100.0%
Loans	76,062.46	93,598.11	(17,535.65)	-18.7%	1,116,265.85	3,460,990.11	(2,344,724.26)	-67.7%
Earnings on Excess Balance Account	117,803.26	155,270.18	(37,466.92)	-24.1%	1,222,598.47	875,031.71	347,566.76	39.7%
Total Interest Income	6,370,552.95	6,134,863.49	235,689.46	3.8%	55,614,195.66	33,694,639.65	21,919,556.01	65.1%
INTEREST EXPENSE:								
Regular Shares	168,392.04	177,265.54	(8,873.50)	-5.0%	1,663,428.34	1,502,775.81	160,652.53	10.7%
Managed Liquidity Shares	4,217,105.30	3,991,185.90	225,919.40	5.7%	36,690,309.46	15,664,561.32	21,025,748.14	134.2%
Shares Certificates	572,463.75	565,169.51	7,294.24	1.3%	4,621,930.57	2,275,128.41	2,346,802.16	103.2%
Membership Shares	20,031.21	22,499.12	(2,467.91)	-11.0%	194,720.96	159,492.96	35,228.00	22.1%
FHLB & FRB LOC Advance	-	-	-		16,034.18	1,143,795.05	(1,127,760.87)	-98.6%
EBA Member Interest Expense	116,687.58	153,832.43	(37,144.85)	-24.1%	1,211,253.09	861,204.97	350,048.12	40.6%
Total Interest Expense	5,094,679.88	4,909,952.50	184,727.38	3.8%	44,397,676.60	21,606,958.52	22,790,718.08	105.5%
NET INTEREST INCOME	1,275,873.07	1,224,910.99	50,962.08	4.2%	11,216,519.06	12,087,681.13	(871,162.07)	-7.2%
NONINTEREST INCOME:								
AIM Income	40,865.30	42,065.30	(1,200.00)	-2.9%	371,228.49	331,148.33	40,080.16	12.1%
Financial Services	392,223.62	394,343.68	(2,120.06)	-0.5%	3,527,766.98	3,416,388.99	111,377.99	3.3%
Item Processing Income	126,236.60	131,651.34	(5,414.74)	-4.1%	1,149,730.07	1,290,935.78	(141,205.71)	-10.9%
Commission Income	34,474.49	44,438.76	(9,964.27)	-22.4%	232,757.12	185,373.55	47,383.57	25.6%
Other Noninterest Income	398.65	15,521.15	(15,122.50)	-97.4%	112,312.00	64,431.88	47,880.12	74.3%
TOTAL NONINTEREST INCOME	594,198.66	628,020.23	(33,821.57)	-5.4%	5,393,794.66	5,288,278.53	105,516.13	2.0%
TOTAL OPERATING INCOME	1,870,071.73	1,852,931.22	17,140.51	0.9%	16,610,313.72	17,375,959.66	(765,645.94)	-4.4%
OPERATING EXPENSES:								
Salaries	280,693.61	365,290.99	(84,597.38)	-23.2%	2,609,778.18	2,510,274.57	99,503.61	4.0%
Employee Benefits	74,936.17	71,631.14	3,305.03	4.6%	733,606.34	662,955.92	70,650.42	10.7%
Financial Services	245,381.17	245,890.30	(509.13)	-0.2%	2,221,767.85	2,089,426.31	132,341.54	6.3%
Item Processing Direct Expenses	52,785.25	49,967.72	2,817.53	5.6%	405,298.76	440,714.62	(35,415.86)	-8.0%
Data Processing	42,081.45	42,164.84	(83.39)	-0.2%	375,564.61	367,396.52	8,168.09	2.2%
Professional Services	64,030.95	66,211.93	(2,180.98)	-3.3%	645,583.56	406,678.17	238,905.39	58.7%
Supervisory / Exam Expense	1,000.00	1,000.00	-	0.0%	9,000.00	27,000.00	(18,000.00)	-66.7%
Office Occupancy	33,252.05	34,919.79	(1,667.74)	-4.8%	304,748.71	280,516.03	24,232.68	8.6%
Office Operations	37,575.83	32,486.34	5,089.49	15.7%	241,881.42	328,539.57	(86,658.15)	-26.4%
Insurance	9,822.00	9,822.00	-	0.0%	88,397.48	92,281.50	(3,884.02)	-4.2%
Depreciation	15,625.51	14,500.93	1,124.58	7.8%	131,380.45	103,947.11	27,433.34	26.4%
Financial Institutions Service Charges	18,249.34	18,312.38	(63.04)	-0.3%	165,716.84	197,644.14	(31,927.30)	-16.2%
Travel & Conferences	20,736.11	5,019.48	15,716.63	313.1%	134,817.42	121,708.90	13,108.52	10.8%
Investment Advisory Support	10,328.69	10,335.19	(6.50)	-0.1%	91,697.20	87,012.39	4,684.81	5.4%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	37,494.00	37,494.00	-	0.0%
Promotion & Advertising	15,135.57	20,145.01	(5,009.44)	-24.9%	174,318.51	192,798.02	(18,479.51)	-9.6%
Volunteer Meetings	20,000.00	20,909.21	(909.21)	-4.3%	68,682.64	139,535.43	(70,852.79)	-50.8%
Other Expenses	1,436.05	5,743.73	(4,307.68)	-75.0%	34,844.04	27,551.42	7,292.62	26.5%
TOTAL OPERATING EXPENSE	947,235.75	1,018,516.98	(71,281.23)	-7.0%	8,474,578.01	8,113,474.62	361,103.39	4.5%
Income From CUSO	(263.00)	(1,428.00)	1,165.00		6,410.00	(257,529.00)	263,939.00	
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-	
	(263.00)	(1,428.00)	1,165.00		6,410.00	(257,529.00)	263,939.00	
NET INCOME BEFORE PCC DIVIDENDS	922,572.98	832,986.24	89,586.74	10.8%	8,142,145.71	9,004,956.04	(862,810.33)	-9.6%
US Central Estate Asset Mgmt Repayments	-	-	-		1,528.00	10,916,109.83	(10,914,581.83)	-100.0%
IP Rebate / Special Distributions to Member CU	-	-	-		-	1,623,981.98	(1,623,981.98)	-100.0%
PCC Dividends	267,805.45	299,892.05	(32,086.60)	-10.7%	2,628,364.30	2,222,758.86	405,605.44	18.2%
NET ADDITIONS TO UNDIVIDED EARNINGS	654,767.53	533,094.19	121,673.34	22.8%	5,515,309.41	16,074,325.03	(10,559,015.62)	-65.7%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,429,738,239	1,297,109,393	132,628,846	10.2%	1,250,453,731	909,805,538	340,648,193	37.4%
ROA (Basis Points)	55.0	49.3			58.8	235.6		

Millennium Volunteer Roster

BOARD OF DIRECTORS

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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
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Brady McLeod | Millennium Corporate Credit Union
Walter Thompson | Millennium Corporate Credit Union
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Ashley Bautista | Wichita Federal Credit Union - KS
Linda Carter | MembersOwn Credit Union - NE
Elesa Parsons | Kansas Teachers Community Credit Union - KS

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