

FINANCIAL report

JANUARY 2024



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

JANUARY 31, 2024

ASSETS

		January 31, 2024	December 31, 2023	January 31, 2023
CASH		20,012,493.36	33,332,122.43	23,297,038.40
INTEREST BEARING DEPOSITS -- FRB		485,899,884.55	639,902,478.50	75,098,374.84
CERTIFICATES OF DEPOSITS		200,000.00	200,000.00	548,000.00
LOANS				
DEMAND		6,859,758.69	9,693,972.64	38,056,209.51
FIXED RATE TERM LOANS		39,500,000.00	37,000,000.00	44,448,699.58
TOTAL LOANS		46,359,758.69	46,693,972.64	82,504,909.09
INVESTMENTS				
MARKETABLE SECURITIES		534,469,330.98	516,274,724.67	594,675,995.10
FAS 115 MTM VALUATION *		(14,049,717.58)	(14,492,477.36)	(13,059,621.26)
		520,419,613.40	501,782,247.31	581,616,373.84
OTHER INVESTMENTS		50,900,000.00	54,932,400.00	59,297,300.00
TOTAL INVESTMENTS		571,319,613.40	556,714,647.31	640,913,673.84
FIXED ASSETS				
	COST	ACCUM DEPR		
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	1,521,259.23	(756,153.72)	765,105.51	771,273.82
DATA PROC EQUIP	636,929.68	(500,954.32)	135,975.36	132,707.66
FURN & FIXTURES	804,455.11	(633,745.58)	170,709.53	176,877.96
RIGHT OF USE ASSET -- STL & IP OFFICE	476,898.75	(159,803.85)	317,094.90	322,226.82
TOTAL FIXED ASSETS	3,531,974.32	(2,050,657.47)	1,481,316.85	1,495,517.81
			1,495,517.81	1,674,437.81
NCUSIF DEPOSIT		568,508.55	568,508.55	570,193.83
ACCRUED INTEREST REC - INVESTMENTS		2,597,108.10	2,328,952.78	1,855,381.11
ACCRUED INTEREST REC - LOANS		161,153.84	168,395.66	156,204.95
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		1,626,658.35	2,882,332.62	2,143,712.00
PREPAID EXP		702,400.29	349,658.19	386,652.59
TOTAL OTHER ASSETS		2,329,058.64	3,231,990.81	2,530,364.59
INVESTMENT IN CUSO		2,627,069.00	2,624,469.00	2,896,696.00
TOTAL ASSETS		1,133,555,964.98	1,287,261,055.49	832,045,274.46

LIABILITIES AND EQUITY

LIABILITIES:				
OTHER BORROWINGS		-	104,005,500.00	50,000,000.00
ACCRUED DIVIDEND & INTEREST PAYABLE		3,987,319.02	3,982,505.28	2,311,933.53
ACCRUED EXPENSES		767,447.78	811,099.70	933,515.14
OTHER LIABILITIES & CREDITS		560,453.19	670,202.32	607,954.44
TOTAL LIABILITIES		5,315,219.99	109,469,307.30	53,853,403.11
SHARES:				
REGULAR SHARES		164,416,268.87	200,180,411.75	176,248,606.71
SHARE CERTIFICATES		157,296,524.38	143,347,023.96	139,646,088.87
MANAGED LIQUIDITY SHARES		683,717,381.06	712,612,049.65	356,515,279.09
MEMBERSHIP SHARES		4,057,956.52	4,057,956.52	4,106,645.02
TOTAL SHARES		1,009,488,130.83	1,060,197,441.88	676,516,619.69
EQUITY:				
RETAINED EARNINGS		78,479,453.22	77,763,905.15	60,482,302.38
PERPETUAL CONTRIBUTED CAPITAL		54,322,878.52	54,322,878.52	54,252,570.54
TOTAL CAPITAL		132,802,331.74	132,086,783.67	114,734,872.92
ACCUMULATED OTHER COMPREHENSIVE INCOME *		(14,049,717.58)	(14,492,477.36)	(13,059,621.26)
TOTAL EQUITY		118,752,614.16	117,594,306.31	101,675,251.66
TOTAL LIABILITIES & EQUITY		1,133,555,964.98	1,287,261,055.49	832,045,274.46

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

Comparative Income Statement

For the Period Ended **JANUARY 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	2,118,182.19	1,862,449.01	255,733.18	13.7%	2,118,182.19	543,742.23	1,574,439.96	289.6%
Certificates of Deposit	700.83	84.93	615.90	725.2%	700.83	1,524.85	(824.02)	-54.0%
Repurchase Agreements Income	253,027.72	225,833.28	27,194.44	12.0%	253,027.72	194,236.15	58,791.57	30.3%
Marketable Securities	2,331,084.83	2,328,888.60	2,196.23	0.1%	2,331,084.83	2,169,453.78	161,631.05	7.5%
Dividends on FHLB Stock	-	27,026.41	(27,026.41)	-100.0%	-	178,369.60	(178,369.60)	-100.0%
Dividends on CLF Stock	-	-	-	-	-	179,870.12	(179,870.12)	-100.0%
Loans	230,579.40	281,098.88	(50,519.48)	-18.0%	230,579.40	405,324.60	(174,745.20)	-43.1%
Earnings on Excess Balance Account	106,905.82	99,050.06	7,855.76	7.9%	106,905.82	79,083.67	27,822.15	35.2%
Total Interest Income	5,040,480.79	4,824,431.17	216,049.62	4.5%	5,040,480.79	3,751,605.00	1,288,875.79	34.4%
INTEREST EXPENSE:								
Regular Shares	211,435.71	196,503.21	14,932.50	7.6%	211,435.71	69,391.04	142,044.67	204.7%
Managed Liquidity Shares	2,967,312.51	2,817,698.56	149,613.95	5.3%	2,967,312.51	1,276,210.09	1,691,102.42	132.5%
Shares Certificates	410,539.61	360,317.46	50,222.15	13.9%	410,539.61	119,534.84	291,004.77	243.4%
Membership Shares	21,540.45	33,794.66	(12,254.21)	-36.3%	21,540.45	15,733.35	5,807.10	36.9%
FHLB & FRB LOC Advance	16,034.18	48,102.54	(32,068.36)	-66.7%	16,034.18	558,746.35	(542,712.17)	-97.1%
EBA Member Interest Expense	105,915.93	98,133.11	7,782.82	7.9%	105,915.93	75,488.96	30,426.97	40.3%
Total Interest Expense	3,732,778.39	3,554,549.54	178,228.85	5.0%	3,732,778.39	2,115,104.63	1,617,673.76	76.5%
NET INTEREST INCOME	1,307,702.40	1,269,881.63	37,820.77	3.0%	1,307,702.40	1,636,500.37	(328,797.97)	-20.1%
NONINTEREST INCOME:								
AIM Income	36,772.24	40,022.24	(3,250.00)	-8.1%	36,772.24	33,349.83	3,422.41	10.3%
Financial Services	390,937.41	381,687.90	9,249.51	2.4%	390,937.41	365,152.71	25,784.70	7.1%
Item Processing Income	127,921.12	122,893.75	5,027.37	4.1%	127,921.12	145,567.83	(17,646.71)	-12.1%
Commission Income	4,901.25	16,357.43	(11,456.18)	-70.0%	4,901.25	11,800.45	(6,899.20)	-58.5%
Other Noninterest Income	46,329.90	(581.35)	46,911.25		46,329.90	456.10	45,873.80	10057.8%
TOTAL NONINTEREST INCOME	606,861.92	560,379.97	46,481.95	8.3%	606,861.92	556,326.92	50,535.00	9.1%
TOTAL OPERATING INCOME	1,914,564.32	1,830,261.60	84,302.72	4.6%	1,914,564.32	2,192,827.29	(278,262.97)	-12.7%
OPERATING EXPENSES:								
Salaries	239,514.43	242,697.12	(3,182.69)	-1.3%	239,514.43	292,767.98	(53,253.55)	-18.2%
Employee Benefits	84,747.29	63,284.84	21,462.45	33.9%	84,747.29	72,229.93	12,517.36	17.3%
Financial Services	246,998.65	239,438.84	7,559.81	3.2%	246,998.65	215,730.65	31,268.00	14.5%
Item Processing Direct Expenses	56,243.46	68,392.12	(12,148.66)	-17.8%	56,243.46	105,536.78	(49,293.32)	-46.7%
Data Processing	41,066.71	41,018.08	48.63	0.1%	41,066.71	40,598.74	467.97	1.2%
Professional Services	69,980.49	104,418.27	(34,437.78)	-33.0%	69,980.49	43,415.24	26,565.25	61.2%
Supervisory / Exam Expense	1,000.00	-	1,000.00		1,000.00	3,000.00	(2,000.00)	-66.7%
Office Occupancy	32,228.98	34,058.89	(1,829.91)	-5.4%	32,228.98	37,001.81	(4,772.83)	-12.9%
Office Operations	34,399.12	(4,664.26)	39,063.38		34,399.12	50,473.22	(16,074.10)	-31.8%
Insurance	9,821.48	9,578.00	243.48	2.5%	9,821.48	10,393.50	(572.02)	-5.5%
Depreciation	12,240.17	12,001.95	238.22	2.0%	12,240.17	11,338.97	901.20	7.9%
Financial Institutions Service Charges	19,129.02	18,619.15	509.87	2.7%	19,129.02	23,090.81	(3,961.79)	-17.2%
Travel & Conferences	15,407.80	13,994.20	1,413.60	10.1%	15,407.80	2,424.19	12,983.61	535.6%
Investment Advisory Support	10,168.66	10,273.66	(105.00)	-1.0%	10,168.66	9,918.00	250.66	2.5%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	4,166.00	4,166.00	-	0.0%
Promotion & Advertising	13,932.53	20,306.94	(6,374.41)	-31.4%	13,932.53	20,422.03	(6,489.50)	-31.8%
Volunteer Meetings	3,121.32	6,655.25	(3,533.93)	-53.1%	3,121.32	4,624.19	(1,502.87)	-32.5%
Other Expenses	7,558.08	5,711.27	1,846.81	32.3%	7,558.08	5,146.51	2,411.57	46.9%
TOTAL OPERATING EXPENSE	901,724.19	889,950.32	11,773.87	1.3%	901,724.19	952,278.55	(50,554.36)	-5.3%
Income From CUSO	2,600.00	1,003.00	1,597.00	159.2%	2,600.00	4,908.00	(2,308.00)	-47.0%
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-	
	2,600.00	1,003.00	1,597.00	159.2%	2,600.00	4,908.00	(2,308.00)	-47.0%
NET INCOME BEFORE PCC DIVIDENDS	1,015,440.13	941,314.28	74,125.85	7.9%	1,015,440.13	1,245,456.74	(230,016.61)	-18.5%
US Central Estate Asset Mgmt Repayments	-	-	-		-	-	-	
IP Rebate / Special Distributions to Member CU	-	-	-		-	150,000.00	(150,000.00)	-100.0%
PCC Dividends	299,892.06	462,080.06	(162,188.00)	-35.1%	299,892.06	218,886.71	81,005.35	37.0%
NET ADDITIONS TO UNDIVIDED EARNINGS	715,548.07	479,234.22	236,313.85	49.3%	715,548.07	876,570.03	(161,021.96)	-18.4%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,076,810,258	1,025,201,280	51,608,978	5.0%	924,431,264	1,199,420,408	(274,989,144)	-22.9%
ROA (Basis Points)	79.7	56.1			92.9	87.7		

Millennium Volunteer Roster

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Ashley Bautista | Wichita Federal Credit Union - KS
Kevin Brueseke | Conservation Employees' Credit Union - MO
Linda Carter | MembersOwn Credit Union - NE

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