

FINANCIAL report

JUNE 2024



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

JUNE 30, 2024

ASSETS

		June 30, 2024	May 31, 2024	June 30, 2023
CASH		32,265,387.92	30,596,272.26	19,617,060.73
INTEREST BEARING DEPOSITS -- FRB		736,157,303.53	763,047,083.46	475,586,348.25
CERTIFICATES OF DEPOSITS		200,000.00	200,000.00	200,000.00
LOANS				
DEMAND		5,922,168.49	7,478,392.71	29,541,862.79
FIXED RATE TERM LOANS		12,000,000.00	12,700,000.00	43,340,000.00
TOTAL LOANS		17,922,168.49	20,178,392.71	72,881,862.79
INVESTMENTS				
MARKETABLE SECURITIES		606,376,522.11	603,151,961.45	528,602,631.18
FAS 115 MTM VALUATION *		(13,175,611.83)	(14,060,370.59)	(12,847,424.42)
OTHER INVESTMENTS		593,200,910.28	589,091,590.86	515,755,206.76
TOTAL INVESTMENTS		50,908,200.00	50,900,000.00	57,914,000.00
644,109,110.28		639,991,590.86	573,669,206.76	
FIXED ASSETS				
	COST	ACCUM DEPR		
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	1,543,063.23	(787,195.27)	755,867.96	761,106.27
DATA PROC EQUIP	718,166.73	(543,229.87)	174,936.86	180,569.68
FURN & FIXTURES	789,955.45	(637,338.77)	152,616.68	159,107.90
RIGHT OF USE ASSET -- STL & IP OFFICE	476,898.75	(185,618.61)	291,280.14	296,464.08
TOTAL FIXED ASSETS	3,620,515.71	(2,153,382.52)	1,467,133.19	1,489,679.48
565,099.43		565,099.43	535,878.84	
NCUSIF DEPOSIT		565,099.43	535,878.84	
ACCRUED INTEREST REC - INVESTMENTS		2,711,930.59	2,409,642.58	1,929,138.34
ACCRUED INTEREST REC - LOANS		46,741.01	54,109.40	181,830.66
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		950,230.71	2,278,961.02	3,688,335.36
PREPAID EXP		453,156.86	487,597.00	286,378.98
TOTAL OTHER ASSETS		1,403,387.57	2,766,558.02	3,974,714.34
INVESTMENT IN CUSO		2,636,470.00	2,634,613.00	2,923,332.00
TOTAL ASSETS		1,439,484,732.01	1,463,933,041.20	1,153,090,595.68

LIABILITIES AND EQUITY

LIABILITIES:				
OTHER BORROWINGS		-	-	170,309,500.00
ACCRUED DIVIDEND & INTEREST PAYABLE		4,932,671.29	5,369,432.58	2,618,586.89
ACCRUED EXPENSES		345,267.76	391,314.73	973,865.04
OTHER LIABILITIES & CREDITS		469,294.57	494,570.49	493,132.30
TOTAL LIABILITIES		5,747,233.62	6,255,317.80	174,395,084.23
SHARES:				
REGULAR SHARES		198,252,578.50	198,469,768.62	222,076,540.51
SHARE CERTIFICATES		169,334,520.78	163,477,390.10	149,657,916.95
MANAGED LIQUIDITY SHARES		939,194,211.24	970,277,299.82	491,866,146.95
MEMBERSHIP SHARES		4,238,556.78	4,238,556.78	4,041,330.52
TOTAL SHARES		1,311,019,867.30	1,336,463,015.32	867,641,934.93
EQUITY:				
RETAINED EARNINGS		81,570,364.40	80,952,200.15	69,648,430.40
PERPETUAL CONTRIBUTED CAPITAL		54,322,878.52	54,322,878.52	54,252,570.54
TOTAL CAPITAL		135,893,242.92	135,275,078.67	123,901,000.94
ACCUMULATED OTHER COMPREHENSIVE INCOME *		(13,175,611.83)	(14,060,370.59)	(12,847,424.42)
TOTAL EQUITY		122,717,631.09	121,214,708.08	111,053,576.52
TOTAL LIABILITIES & EQUITY		1,439,484,732.01	1,463,933,041.20	1,153,090,595.68

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

Comparative Income Statement

For the Period Ended **JUNE 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	2,749,090.04	3,211,732.29	(462,642.25)	-14.4%	18,731,483.04	4,352,733.85	14,378,749.19	330.3%
Certificates of Deposit	82.19	84.93	(2.74)	-3.2%	1,723.72	4,555.49	(2,831.77)	-62.2%
Repurchase Agreements Income	229,791.62	237,451.33	(7,659.71)	-3.2%	1,401,985.79	1,241,555.51	160,430.28	12.9%
Marketable Securities	2,706,289.12	2,692,500.04	13,789.08	0.5%	15,198,731.62	12,688,437.54	2,510,294.08	19.8%
Dividends on FHLB Stock	8,345.53	-	8,345.53		23,978.17	290,592.38	(266,614.21)	-91.7%
Dividends on CLF Stock	-	-	-		-	179,870.12	(179,870.12)	-100.0%
Loans	105,590.24	100,173.13	5,417.11	5.4%	860,531.75	2,275,310.94	(1,414,779.19)	-62.2%
Earnings on Excess Balance Account	147,732.48	173,061.78	(25,329.30)	-14.6%	803,143.40	574,734.40	228,409.00	39.7%
Total Interest Income	5,946,921.22	6,415,003.50	(468,082.28)	-7.3%	37,021,577.49	21,607,790.23	15,413,787.26	71.3%
INTEREST EXPENSE:								
Regular Shares	173,677.53	177,566.49	(3,888.96)	-2.2%	1,144,101.83	879,553.43	264,548.40	30.1%
Managed Liquidity Shares	3,849,638.65	4,290,158.17	(440,519.52)	-10.3%	24,480,046.73	9,663,051.35	14,816,995.38	153.3%
Shares Certificates	534,399.70	536,190.29	(1,790.59)	-0.3%	2,908,937.14	1,340,053.19	1,568,883.95	117.1%
Membership Shares	21,773.46	22,499.12	(725.66)	-3.2%	129,691.51	100,847.84	28,843.67	28.6%
FHLB & FRB LOC Advance	-	-	-		16,034.18	813,866.62	(797,832.44)	-98.0%
EBA Member Interest Expense	146,364.62	171,459.31	(25,094.69)	-14.6%	795,707.06	563,802.50	231,904.56	41.1%
Total Interest Expense	4,725,853.96	5,197,873.38	(472,019.42)	-9.1%	29,474,518.45	13,361,174.93	16,113,343.52	120.6%
NET INTEREST INCOME	1,221,067.26	1,217,130.12	3,937.14	0.3%	7,547,059.04	8,246,615.30	(699,556.26)	-8.5%
NONINTEREST INCOME:								
AIM Income	48,127.80	36,784.05	11,343.75	30.8%	251,732.59	219,590.56	32,142.03	14.6%
Financial Services	397,382.90	391,072.32	6,310.58	1.6%	2,347,902.44	2,237,994.05	109,908.39	4.9%
Item Processing Income	134,173.77	142,502.34	(8,328.57)	-5.8%	771,791.45	882,610.03	(110,818.58)	-12.6%
Commission Income	31,573.49	30,439.42	1,134.07	3.7%	134,884.56	133,881.58	1,002.98	0.7%
Other Noninterest Income	429.50	729.30	(299.80)	-41.1%	73,125.50	47,637.13	25,488.37	53.5%
TOTAL NONINTEREST INCOME	611,687.46	601,527.43	10,160.03	1.7%	3,579,436.54	3,521,713.35	57,723.19	1.6%
TOTAL OPERATING INCOME	1,832,754.72	1,818,657.55	14,097.17	0.8%	11,126,495.58	11,768,328.65	(641,833.07)	-5.5%
OPERATING EXPENSES:								
Salaries	273,396.00	269,356.02	4,039.98	1.5%	1,670,608.60	1,555,459.49	115,149.11	7.4%
Employee Benefits	78,462.89	80,298.38	(1,835.49)	-2.3%	508,163.91	439,067.59	69,096.32	15.7%
Financial Services	250,461.14	241,019.50	9,441.64	3.9%	1,475,383.89	1,355,527.26	119,856.63	8.8%
Item Processing Direct Expenses	41,118.35	48,128.01	(7,009.66)	-14.6%	257,824.07	335,003.28	(77,179.21)	-23.0%
Data Processing	42,377.57	41,506.71	870.86	2.1%	249,428.47	243,990.94	5,437.53	2.2%
Professional Services	67,813.23	90,183.10	(22,369.87)	-24.8%	448,818.55	286,837.59	161,980.96	56.5%
Supervisory / Exam Expense	1,000.00	1,000.00	-	0.0%	6,000.00	18,000.00	(12,000.00)	-66.7%
Office Occupancy	32,646.53	35,305.27	(2,658.74)	-7.5%	201,837.43	183,917.07	17,920.36	9.7%
Office Operations	30,930.00	31,681.11	(751.11)	-2.4%	137,251.63	240,869.02	(103,617.39)	-43.0%
Insurance	9,822.00	9,822.00	-	0.0%	58,931.48	61,573.50	(2,642.02)	-4.3%
Depreciation	14,956.88	19,248.40	(4,291.52)	-22.3%	86,222.36	68,743.34	17,479.02	25.4%
Financial Institutions Service Charges	18,742.20	18,543.55	198.65	1.1%	111,957.42	131,595.09	(19,637.67)	-14.9%
Travel & Conferences	21,202.09	20,063.22	1,138.87	5.7%	103,337.73	72,711.66	30,626.07	42.1%
Investment Advisory Support	10,141.19	10,145.57	(4.38)	0.0%	60,997.13	63,570.24	(2,573.11)	-4.0%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	24,996.00	24,996.00	-	0.0%
Promotion & Advertising	20,273.01	31,763.56	(11,490.55)	-36.2%	129,327.44	131,509.08	(2,181.64)	-1.7%
Volunteer Meetings	7,210.33	72.62	7,137.71	9828.8%	13,122.35	53,014.26	(39,891.91)	-75.2%
Other Expenses	1,509.93	363.82	1,146.11	315.0%	26,054.12	14,017.54	12,036.58	85.9%
TOTAL OPERATING EXPENSE	926,229.34	952,666.84	(26,437.50)	-2.8%	5,570,262.58	5,280,402.95	289,859.63	5.5%
Income From CUSO	1,857.00	232.00	1,625.00	700.4%	11,001.00	31,544.00	(20,543.00)	-65.1%
Gains / Losses	-	-	-		-	-	-	
Gains / Losses on Disposition of Marketable Securities	-	-	-		-	-	-	
	1,857.00	232.00	1,625.00	700.4%	11,001.00	31,544.00	(20,543.00)	-65.1%
NET INCOME BEFORE PCC DIVIDENDS	908,382.38	866,222.71	42,159.67	4.9%	5,567,234.00	6,519,469.70	(952,235.70)	-14.6%
US Central Estate Asset Mgmt Repayments	-	-	-		-	6,548,943.83	(6,548,943.83)	-100.0%
IP Rebate / Special Distributions to Member CU	-	-	-		-	1,623,981.98	(1,623,981.98)	-100.0%
PCC Dividends	290,218.13	300,010.23	(9,792.10)	-3.3%	1,760,774.75	1,401,733.50	359,041.25	25.6%
NET ADDITIONS TO UNDIVIDED EARNINGS	618,164.25	566,212.48	51,951.77	9.2%	3,806,459.25	10,042,698.05	(6,236,238.80)	-62.1%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,289,523,084	1,355,405,499	(65,882,415)	-4.9%	1,138,451,567	940,886,788	197,564,779	21.0%
ROA (Basis Points)	57.5	50.1			66.9	213.5		

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
Linda Allen | Arsenal Credit Union - MO
John Hageman | Montana Credit Union - MT
LaRae Kraemer | K-State Federal Credit Union - KS
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Phil Weber | Central Communications Credit Union - MO

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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

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Chuck Bullock | Quantum Credit Union - KS
Teri Krakowka | Southwest Montana Community Federal CU - MT
Ronny Miller | Gallup Federal Credit Union - NE
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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

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