

FINANCIAL report

OCTOBER 2024



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

OCTOBER 31, 2024

	ASSETS		
	October 31, 2024	September 30, 2024	October 31, 2023
CASH	24,597,453.53	18,722,729.77	24,253,738.58
INTEREST BEARING DEPOSITS -- FRB CERTIFICATES OF DEPOSITS	887,064,600.82	776,714,489.03	305,645,794.62
	200,000.00	200,000.00	200,000.00
LOANS			
DEMAND	3,698,441.43	4,298,718.71	16,941,282.25
FIXED RATE TERM LOANS	10,250,000.00	12,250,000.00	41,870,000.00
TOTAL LOANS	13,948,441.43	16,548,718.71	58,811,282.25
INVESTMENTS			
MARKETABLE SECURITIES	677,479,911.08	668,511,318.28	515,931,503.86
FAS 115 MTM VALUATION *	(9,798,372.61)	(7,676,328.98)	(17,891,587.01)
OTHER INVESTMENTS	667,681,538.47	660,834,989.30	498,039,916.85
TOTAL INVESTMENTS	50,900,000.00	50,908,200.00	52,575,400.00
	718,581,538.47	711,743,189.30	550,615,316.85
FIXED ASSETS			
	COST	ACCUM DEPR	
LAND	92,431.55	-	92,431.55
BUILDINGS & IMPROVEMENTS	1,617,054.03	(812,457.81)	804,596.22
DATA PROC EQUIP	720,593.44	(577,035.74)	143,557.70
FURN & FIXTURES	976,844.12	(664,414.66)	312,429.46
RIGHT OF USE ASSET -- STL & IP OFFICE	476,898.75	(206,461.97)	270,436.78
TOTAL FIXED ASSETS	3,883,821.89	(2,260,370.18)	1,623,451.71
			1,646,622.30
			1,512,189.24
NCUSIF DEPOSIT	592,043.49	565,099.43	568,508.55
ACCRUED INTEREST REC - INVESTMENTS	2,883,550.76	3,749,706.47	2,827,858.92
ACCRUED INTEREST REC - LOANS	48,572.82	54,926.37	195,684.88
OTHER ASSETS			
ACCOUNTS / COMMISSIONS RECEIVABLE	1,770,452.87	1,661,361.19	1,438,544.95
PREPAID EXP	339,857.96	327,271.38	233,968.02
TOTAL OTHER ASSETS	2,110,310.83	1,988,632.57	1,672,512.97
INVESTMENT IN CUSO	2,633,931.00	2,631,879.00	2,639,107.00
TOTAL ASSETS	1,654,283,894.86	1,534,565,992.95	948,941,993.86
LIABILITIES AND EQUITY			
LIABILITIES:			
OTHER BORROWINGS	-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE	5,855,924.60	5,273,160.63	3,300,185.83
ACCRUED EXPENSES	438,524.94	369,107.35	983,089.94
OTHER LIABILITIES & CREDITS	515,944.22	617,422.23	507,791.73
TOTAL LIABILITIES	6,810,393.76	6,259,690.21	4,791,067.50
SHARES:			
REGULAR SHARES	166,791,361.46	160,560,765.90	165,936,370.39
SHARE CERTIFICATES	184,947,519.91	176,744,406.21	142,494,916.95
MANAGED LIQUIDITY SHARES	1,163,290,030.22	1,056,836,809.75	518,773,144.97
MEMBERSHIP SHARES	3,988,556.78	4,238,556.78	4,041,330.52
TOTAL SHARES	1,519,017,468.37	1,398,380,538.64	831,245,762.83
EQUITY:			
RETAINED EARNINGS	83,931,526.82	83,279,214.56	76,473,872.02
PERPETUAL CONTRIBUTED CAPITAL	54,322,878.52	54,322,878.52	54,322,878.52
TOTAL CAPITAL	138,254,405.34	137,602,093.08	130,796,750.54
ACCUMULATED OTHER COMPREHENSIVE INCOME *	(9,798,372.61)	(7,676,328.98)	(17,891,587.01)
TOTAL EQUITY	128,456,032.73	129,925,764.10	112,905,163.53
TOTAL LIABILITIES & EQUITY	1,654,283,894.86	1,534,565,992.95	948,941,993.86

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

Comparative Income Statement

For the Period Ended **OCTOBER 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	3,537,172.78	3,026,054.07	511,118.71	16.9%	30,799,184.87	8,946,079.18	21,853,105.69	244.3%
Certificates of Deposit	781.17	82.19	698.98	850.4%	3,366.15	6,283.05	(2,916.90)	-46.4%
Repurchase Agreements Income	215,645.80	222,152.74	(6,506.94)	-2.9%	2,314,687.01	2,174,680.32	140,006.69	6.4%
Marketable Securities	2,964,753.17	2,920,022.21	44,730.96	1.5%	26,844,092.04	21,645,146.71	5,198,945.33	24.0%
Dividends on FHLB Stock	-	8,376.02	(8,376.02)	-100.0%	32,354.19	344,786.85	(312,432.66)	-90.6%
Dividends on CLF Stock	-	-	-	-	-	179,870.12	(179,870.12)	-100.0%
Loans	68,616.28	76,062.46	(7,446.18)	-9.8%	1,184,882.13	3,779,994.67	(2,595,112.54)	-68.7%
Earnings on Excess Balance Account	137,491.73	117,803.26	19,688.47	16.7%	1,360,090.20	985,287.81	374,802.39	38.0%
Total Interest Income	6,924,460.93	6,370,552.95	553,907.98	8.7%	62,538,656.59	38,062,128.71	24,476,527.88	64.3%
INTEREST EXPENSE:								
Regular Shares	153,711.34	168,392.04	(14,680.70)	-8.7%	1,817,139.68	1,707,305.52	109,834.16	6.4%
Managed Liquidity Shares	4,754,428.81	4,217,105.30	537,323.51	12.7%	41,444,738.27	18,011,475.69	23,433,262.58	130.1%
Shares Certificates	630,485.47	572,463.75	58,021.72	10.1%	5,252,416.04	2,603,539.22	2,648,876.82	101.7%
Membership Shares	19,478.35	20,031.21	(552.86)	-2.8%	214,199.31	180,087.09	34,112.22	18.9%
FHLB & FRB LOC Advance	15.40	-	15.40	-	16,049.58	1,198,095.11	(1,182,045.53)	-98.7%
EBA Member Interest Expense	136,089.04	116,687.58	19,401.46	16.6%	1,347,342.13	970,440.44	376,901.69	38.8%
Total Interest Expense	5,694,208.41	5,094,679.88	599,528.53	11.8%	50,091,885.01	24,670,943.07	25,420,941.94	103.0%
NET INTEREST INCOME	1,230,252.52	1,275,873.07	(45,620.55)	-3.6%	12,446,771.58	13,391,185.64	(944,414.06)	-7.1%
NONINTEREST INCOME:								
AIM Income	36,565.30	40,865.30	(4,300.00)	-10.5%	407,793.79	367,448.15	40,345.64	11.0%
Financial Services	384,646.59	392,223.62	(7,577.03)	-1.9%	3,912,413.57	3,801,071.07	111,342.50	2.9%
Item Processing Income	118,806.33	126,236.60	(7,430.27)	-5.9%	1,268,536.40	1,417,775.73	(149,239.33)	-10.5%
Commission Income	30,083.84	34,474.49	(4,390.65)	-12.7%	262,840.96	199,203.67	63,637.29	31.9%
Other Noninterest Income	50,162.35	398.65	49,763.70	12483.1%	162,474.35	65,758.53	96,715.82	147.1%
TOTAL NONINTEREST INCOME	620,264.41	594,198.66	26,065.75	4.4%	6,014,059.07	5,851,257.15	162,801.92	2.8%
TOTAL OPERATING INCOME	1,850,516.93	1,870,071.73	(19,554.80)	-1.0%	18,460,830.65	19,242,442.79	(781,612.14)	-4.1%
OPERATING EXPENSES:								
Salaries	279,617.45	280,693.61	(1,076.16)	-0.4%	2,889,395.63	2,750,506.24	138,889.39	5.0%
Employee Benefits	68,137.73	74,936.17	(6,798.44)	-9.1%	801,744.07	732,797.87	68,946.20	9.4%
Financial Services	241,601.77	245,381.17	(3,779.40)	-1.5%	2,463,369.62	2,330,669.27	132,700.35	5.7%
Item Processing Direct Expenses	51,932.77	52,785.25	(852.48)	-1.6%	457,231.53	470,468.03	(13,236.50)	-2.8%
Data Processing	41,924.41	42,081.45	(157.04)	-0.4%	417,489.02	408,790.67	8,698.35	2.1%
Professional Services	65,228.92	64,030.95	1,197.97	1.9%	710,812.48	444,826.64	265,985.84	59.8%
Supervisory / Exam Expense	1,000.00	1,000.00	-	0.0%	10,000.00	27,000.00	(17,000.00)	-63.0%
Office Occupancy	32,974.85	33,252.05	(277.20)	-0.8%	337,723.56	312,077.76	25,645.80	8.2%
Office Operations	37,877.78	37,575.83	301.95	0.8%	279,759.20	343,623.09	(63,863.89)	-18.6%
Insurance	9,844.00	9,822.00	22.00	0.2%	98,241.48	102,517.50	(4,276.02)	-4.2%
Depreciation	15,723.67	15,625.51	98.16	0.6%	147,104.12	115,839.49	31,264.63	27.0%
Financial Institutions Service Charges	17,325.98	18,249.34	(923.36)	-5.1%	183,042.82	216,559.31	(33,516.49)	-15.5%
Travel & Conferences	15,506.45	20,736.11	(5,229.66)	-25.2%	150,323.87	132,878.13	17,445.74	13.1%
Investment Advisory Support	10,225.19	10,328.69	(103.50)	-1.0%	101,922.39	97,071.67	4,850.72	5.0%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	41,660.00	41,660.00	-	0.0%
Promotion & Advertising	7,594.24	15,135.57	(7,541.33)	-49.8%	181,912.75	212,909.69	(30,996.94)	-14.6%
Volunteer Meetings	20,006.98	20,000.00	6.98	0.0%	88,689.62	134,451.63	(45,762.01)	-34.0%
Other Expenses	2,571.84	1,436.05	1,135.79	79.1%	37,415.88	27,919.17	9,496.71	34.0%
TOTAL OPERATING EXPENSE	923,260.03	947,235.75	(23,975.72)	-2.5%	9,397,838.04	8,902,566.16	495,271.88	5.6%
Income From CUSO	2,052.00	(263.00)	2,315.00	-	8,462.00	(252,681.00)	261,143.00	-
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	2,052.00	(263.00)	2,315.00		8,462.00	(252,681.00)	261,143.00	
NET INCOME BEFORE PCC DIVIDENDS	929,308.90	922,572.98	6,735.92	0.7%	9,071,454.61	10,087,195.63	(1,015,741.02)	-10.1%
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	276,996.64	267,805.45	9,191.19	3.4%	2,905,360.94	2,511,183.81	394,177.13	15.7%
NET ADDITIONS TO UNDIVIDED EARNINGS	652,312.26	654,767.53	(2,455.27)	-0.4%	6,167,621.67	16,868,139.67	(10,700,518.00)	-63.4%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,589,518,757	1,429,738,239	159,780,518	11.2%	1,304,575,602	903,251,723	401,323,879	44.4%

ROA (Basis Points)

49.2

55.0

56.7

224.1



Millennium Volunteer Roster

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Michael Augustine, Vice Chair | Frontier Community Credit Union - KS
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John Hageman | Montana Credit Union - MT
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Chris Hageman | Millennium Corporate Credit Union
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Brady McLeod | Millennium Corporate Credit Union
Walter Thompson | Millennium Corporate Credit Union
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Chuck Bullock | Quantum Credit Union - KS
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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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