

Minnesota Power Employees Credit Union
Balance Sheet
September 2017

	Actual	Budget		Last Month		Year-End		Last Year
	09-17	09-17	Var \$	Actual	Var \$	Budget		Actual
				08-17		12-17		09-16
Assets								
Cash & Cash Dep	5,243,087	9,809,365	(4,566,278)	2,872,245	2,370,841	9,150,646		6,272,302
Certificates	6,112,000	4,620,000	1,492,000	6,360,000	(248,000)	4,372,000		7,600,000
AFS Inves	7,456,696	10,312,402	(2,855,706)	7,602,363	(145,666)	10,312,379		10,355,214
HTM Inves	10,985,217	2,382,539	8,602,678	11,150,515	(165,299)	1,828,602		4,821,128
Other Investmnts	5,504,717	6,229,020	(724,303)	5,481,941	22,777	6,229,020		5,229,020
Total Invstmnt	30,058,630	23,543,961	6,514,669	30,594,819	(536,188)	22,742,001		28,005,362
Personal Loans	21,720,077	22,809,054	(1,088,977)	21,950,588	(230,512)	23,001,072		22,632,645
Lot Loans	96,835	88,077	8,758	97,966	(1,132)	88,077		110,385
Home Imprv Lns	37,497	18,636	18,861	38,074	(577)	14,231		44,531
Home Equity Lns	5,549,588	6,650,179	(1,100,591)	5,544,328	5,260	6,899,425		6,830,481
RE Loans	17,484,305	17,281,274	203,031	17,608,289	(123,984)	18,470,262		16,919,909
Visa Loans	2,249,468	2,027,633	221,835	2,228,034	21,434	1,923,869		2,304,641
Member Business	9,884,058	10,655,167	(771,109)	10,899,893	(1,015,835)	10,606,355		9,277,551
Gross Loans	57,021,828	59,530,020	(2,508,192)	58,367,173	(1,345,346)	61,003,291		58,120,143
AllowLoan Losses	(156,454)	(180,480)	24,026	(164,623)	8,169	(180,480)		(180,480)
Net Loans	56,865,374	59,349,540	(2,484,166)	58,202,550	(1,337,176)	60,822,811		57,939,663
Accrued Interest	224,620	178,126	46,494	225,668	(1,048)	178,126		178,126
Fixed Asse	1,088,422	978,612	109,810	1,094,068	(5,645)	936,829		973,657
NCUSIF Deposit	773,008	748,220	24,788	773,008	0	748,220		748,220
Othr Asset	483,614	414,479	69,135	475,085	8,529	409,023		249,135
TOTAL ASSETS	94,736,755	95,022,303	(285,548)	94,237,443	499,312	94,987,656		94,366,464
Liab and Equity								
Other Liab	320,999	401,609	(80,610)	269,282	51,716	400,296		357,297
Ttl Share Dep	72,113,398	71,571,060	542,338	71,642,745	470,652	71,437,280		71,297,826
Ttl Term Shares	6,547,920	7,093,188	(545,268)	6,535,911	12,009	7,093,188		7,093,188
Total Shares	78,661,318	78,664,248	(2,930)	78,178,656	482,661	78,530,468		78,391,014
Reserves	1,850,786	1,850,786	0	1,850,786	0	1,850,786		1,850,786
Undivid Earnings	14,041,552	13,990,967	50,585	14,041,552	0	13,990,967		13,701,202
Gain AFS Inv	(228,285)	0	(228,285)	(203,290)	(24,995)	0		(111,234)
Net Income	90,385	114,692	(24,307)	100,455	(10,070)	215,139		177,399
Total Equity	15,754,439	15,956,445	(202,006)	15,789,504	(35,066)	16,056,892		15,618,153
TOTAL LIAB & EQ	94,736,755	95,022,302	(285,547)	94,237,443	499,312	94,987,656		94,366,464

Minnesota Power Employees Credit Union
Income Statement
September 2017

	Actual			Budget			Last Month		Full Year		Last Year
	07-17	09-17	Var \$	09-17 (YTD)	09-17 (YTD)	Var \$	08-17	Var \$	2017	09-16 (YTD)	
Interest on Dep	1,985	2,517	(532) *	49,510	21,424	28,086 *	5,385	(3,400) *	28,728 *	18,145	
Tot Int on Inv	57,380	48,233	9,147 *	514,390	456,306	58,084 *	60,462	(3,081) *	601,744 *	561,270	
Totl Ln Int Inc	222,515	225,469	(2,954) *	1,949,163	1,999,273	(50,110) *	223,110	(594) *	2,699,563 *	1,864,594	
TOTAL INT INCOM	281,881	276,219	5,662 *	2,513,062	2,477,003	36,059 *	288,956	(7,076) *	3,330,035 *	2,444,009	
			*			*			*		
Ttl Share Dep	6,515	6,948	433 *	60,662	63,173	2,511 *	6,796	281 *	84,475 *	57,834	
Ttl Term Shares	3,939	4,719	780 *	38,690	42,163	3,473 *	4,166	227 *	56,777 *	39,682	
TOTAL INT EXP	10,453	11,667	1,214 *	99,352	105,336	5,984 *	10,961	508 *	141,252 *	97,515	
			*			*			*		
NET INT INCOME	271,427	264,552	6,875 *	2,413,710	2,371,667	42,043 *	277,995	(6,568) *	3,188,783 *	2,346,494	
			*			*			*		
Total Fee Incom	1,609	5,381	(3,772) *	52,665	52,489	176 *	11,634	(10,025) *	68,632 *	82,843	
Total Ins Incom	337	1,035	(698) *	9,277	9,315	(38) *	555	(218) *	12,420 *	9,321	
Total Misc Incm	888	3,820	(2,932) *	19,896	37,105	(17,209) *	3,313	(2,426) *	48,565 *	35,228	
Total Interchng	26,031	26,040	(9) *	238,107	234,360	3,747 *	28,562	(2,531) *	312,480 *	240,166	
TOT NON INT INC	28,864	36,276	(7,412) *	319,946	333,269	(13,323) *	44,065	(15,201) *	442,097 *	367,559	
			*			*			*		
Ttl Comp Exp	106,387	104,013	(2,374) *	994,512	961,891	(32,621) *	109,892	3,505 *	1,273,930 *	1,054,272	
Ttl Emp Benefit	34,390	35,726	1,336 *	323,783	326,070	2,287 *	33,678	(713) *	433,248 *	317,500	
Ttl Travel/Conf	8,676	1,740	(6,936) *	37,877	41,910	4,033 *	2,957	(5,719) *	46,380 *	44,837	
Ttl Assoc Dues	0	0	0 *	0	0	0 *	0	0 *	0 *	18,229	
Ttl Occup Exp	29,883	28,680	(1,203) *	270,492	257,808	(12,684) *	30,025	142 *	343,244 *	160,949	
Ttl Office Op	29,507	28,432	(1,075) *	294,067	267,413	(26,654) *	24,602	(4,905) *	354,130 *	297,854	
Ttl Edu & Pro	29,521	12,325	(17,196) *	138,919	110,921	(27,998) *	15,773	(13,747) *	147,882 *	119,766	
Ttl Ln Svcng E	24,539	17,930	(6,609) *	183,686	168,870	(14,816) *	21,120	(3,419) *	225,160 *	35,321	
Ttl Prof Exp	39,246	33,410	(5,836) *	323,886	319,640	(4,246) *	53,859	14,614 *	419,870 *	409,018	
St Exam/Supv	377	0	(377) *	2,261	0	(2,261) *	(377)	(754) *	0 *	7,082	
Cash O/S - MP	5	0	(5) *	688	0	(688) *	(105)	(111) *	0 *	115	
Totl Annl Mtng	0	0	0 *	16,932	15,000	(1,932) *	0	0 *	15,000 *	21,924	
Totl Misc Exp	2,832	7,697	4,865 *	30,158	79,319	49,162 *	2,917	85 *	101,703 *	34,341	
TOT NON INT EXP	305,362	269,953	(35,409) *	2,617,262	2,548,842	(68,420) *	294,340	(11,023) *	3,360,547 *	2,521,208	
			*			*			*		
Gain/Loss Invest	0	0	0 *	0	0	0 *	0	0 *	0 *	(29,746)	
G/L Disp F/A	0	0	0 *	0	0	0 *	0	0 *	0 *	(10,224)	
Prov Loan Losses	5,000	4,600	(400) *	26,009	41,400	15,391 *	7,745	2,745 *	55,200 *	55,414	
			*			*			*		
NET INCOME	(10,070)	26,275	(36,345) *	90,385	114,694	(24,309) *	19,976	(30,046) *	215,133 *	177,400	