

Minnesota Power Employees Credit Union
Balance Sheet
December 31, 2018 and 2017

	2018	2017
Assets		
Cash and Cash Equivalents	\$ 4,876,798	\$ 5,365,059
Securities and Investments	20,161,212	23,384,732
Loans, net	65,997,348	57,065,151
Accrued Interest Receivable	208,403	195,482
Furniture, Equipment and Leasehold Impr, net	923,870	1,075,802
National Credit Union Share Insurance Fund Deposit	763,554	786,451
Other Assets	6,490,221	6,073,248
Total Assets	\$ 99,421,406	\$ 93,945,925
Liabilities and Members' Equity		
Members' Share Accounts and Certificates	76,955,166	77,792,439
Dividends and Interest Payable	74,381	44,395
Federal Home Loan Bank Advances	6,095,524	-
Accrued Expenses and Other Liabilities	269,230	299,900
Total liabilities	83,394,301	78,136,734
Reserves	1,850,786	1,850,786
Undividend Earnings	14,287,357	14,041,552
Gain (Loss) Available for Sale Securities	(370,470)	(328,952)
Net Income	259,432	245,805
Total Members' Equity	16,027,105	15,809,191
Total Liabilities and members' Equity	\$ 99,421,406	\$ 93,945,925

Minnesota Power Employees Credit Union
Income Statement
For Periods Ending,

	December 31, 2018	December 31, 2017
	(Year-to-Date)	(Year-to-Date)
Interest Income		
Loans Receivable	\$ 2,879,573	\$ 2,618,530
Investments and Interest Bearing Deposits	485,517	474,332
Total Interest Income	3,365,090	3,092,862
Interest and Dividend Expense	332,044	130,827
Net Interest Income	3,033,046	2,962,035
Provision for Loan Losses	131,782	26,009
Net Interest Income After Provision	2,901,264	2,936,026
Non-Interest Income		
Service Charges and Fees	117,974	117,817
Other	748,550	713,974
Gain/(Loss) on Assets	-	-
Total Non-Interest Income	866,524	831,791
Non-Interest Expense		
Compensation and Benefits	1,626,358	1,754,681
Occupancy	408,366	362,558
Office Operations	406,539	382,096
Education and Promotion	200,015	206,505
Loan Servicing	231,315	227,945
Professional and Outside	460,737	439,992
Other	175,026	148,235
Total Non-Interest Expense	3,508,356	3,522,012
Net Income	\$ 259,432	\$ 245,805