

Minnesota Power Employees Credit Union
Balance Sheet
December 31, 2019 and 2018

	2019	2018
Assets		
Cash and Cash Equivalents	\$ 6,657,214	\$ 4,876,798
Securities and Investments	17,546,388	20,161,212
Loans, net	64,714,614	65,997,348
Accrued Interest Receivable	185,412	208,403
Furniture, Equipment and Leasehold Impr, net	759,398	923,870
National Credit Union Share Insurance Fund Deposit	764,514	763,554
Other Assets	6,805,818	6,490,221
Total Assets	\$ 97,433,358	\$ 99,421,406
Liabilities and Members' Equity		
Members' Share Accounts and Certificates	77,753,790	76,955,166
Dividends and Interest Payable	77,280	74,381
Federal Home Loan Bank Advances	2,494,375	6,095,524
Accrued Expenses and Other Liabilities	237,506	269,230
Total liabilities	80,562,951	83,394,301
Reserves	1,850,786	1,850,786
Undividend Earnings	14,546,790	14,287,357
Gain (Loss) Available for Sale Securities	(65,376)	(370,470)
Net Income	538,207	259,432
Total Members' Equity	16,870,407	16,027,105
Total Liabilities and members' Equity	\$ 97,433,358	\$ 99,421,406

Minnesota Power Employees Credit Union
Income Statement
For Periods Ending,

	December 31, 2019 (Year-to-Date)	December 31, 2018 (Year-to-Date)
Interest Income		
Loans Receivable	\$ 3,029,868	\$ 2,879,573
Investments and Interest Bearing Deposits	542,684	485,517
Total Interest Income	3,572,552	3,365,090
Interest and Dividend Expense	376,611	332,044
Net Interest Income	3,195,941	3,033,046
Provsion for Loan Losses	108,492	131,782
Net Interest Income After Provsion	3,087,449	2,901,264
Non-Interest Income		
Service Charges and Fees	117,642	117,974
Other	744,176	748,550
Gain/(Loss) on Assets / Investments	20,762	-
Total Non-Interest Income	882,580	866,524
Non-Interest Expense		
Compensation and Benefits	1,551,673	1,626,358
Occupancy	397,410	408,366
Office Operations	368,641	406,539
Education and Promotion	163,294	200,015
Loan Servicing	245,002	231,315
Professional and Outside	517,613	460,737
Other	188,189	175,026
Total Non-Interest Expense	3,431,822	3,508,356
Net Income	\$ 538,207	\$ 259,432