

Minnesota Power Employees Credit Union
Balance Sheet
April 2018

	Actual	Budget		Actual		Year-End		Last Year
	04-18	04-18	Var \$	03-18	Var \$	Budget		Actual
						12-18		04-17
Assets								
Cash & Cash Dep	6,673,863	6,005,425	668,438	8,582,171	(1,908,308)	3,952,000		8,164,462
Certificates	4,872,000	6,574,667	(1,702,667)	5,368,000	(496,000)	7,500,000		6,360,000
SBA (HTM) Invests	1,830,280	0	1,830,280	1,954,974	(124,694)	0		0
Agency Securities	1,026,710	1,050,122	(23,412)	1,027,990	(1,280)	1,039,618		0
CMO Investments	4,553,736	5,435,389	(881,652)	4,663,294	(109,558)	5,428,867		5,798,238
MBS Investments	966,129	1,050,912	(84,783)	989,861	(23,732)	1,050,912		834,212
SBA (AFT) Invest	7,623,772	8,906,828	(1,283,056)	7,691,556	(67,784)	9,491,136		9,660,669
FHLB Stocks	278,100	114,100	164,000	285,500	(7,400)	114,100		114,100
Total Invstmnt	21,150,727	23,132,017	(1,981,290)	21,981,175	(830,448)	24,624,632		22,767,219
Personal Loans	21,774,932	20,823,895	951,037	21,199,601	575,331	22,931,493		21,834,994
Lot Loans	89,643	86,503	3,140	90,684	(1,040)	74,229		103,493
Home Imprv Lns	33,696	32,214	1,482	34,158	(462)	25,933		40,487
Home Equity Lns	5,004,131	5,216,813	(212,682)	5,085,704	(81,573)	5,579,564		5,574,300
RE Loans	19,173,523	18,091,378	1,082,145	19,136,094	37,429	18,409,600		17,070,992
Visa Loans	2,184,995	2,100,495	84,500	2,141,334	43,661	2,100,495		2,217,282
Particip Loans	4,292,317	0	4,292,317	4,416,513	(124,196)	0		0
Member Business	9,657,622	9,798,504	(140,882)	9,383,407	274,215	10,315,676		10,451,379
Gross Loans	62,210,859	56,149,802	6,061,057	61,487,495	723,364	59,436,990		57,292,926
AllowLoan Losses	(213,941)	(180,000)	(33,941)	(212,828)	(1,113)	(180,000)		(209,026)
Net Loans	61,996,918	55,969,802	6,027,116	61,274,667	722,251	59,256,990		57,083,899
Accrued Interest	229,306	205,000	24,306	206,911	22,395	205,000		207,738
Fixed Asse	1,055,521	1,025,644	29,877	1,072,032	(16,511)	898,454		1,102,896
NCUSIF Deposit	759,800	786,451	(26,651)	786,451	(26,651)	786,451		773,008
Othr Asset	6,314,261	5,813,661	500,600	6,249,897	64,363	5,795,677		5,818,330
TOTAL ASSETS	98,180,395	92,938,001	5,242,395	100,153,304	(1,972,909)	95,519,204		95,917,552
Liab and Equity								
Other Liab	4,392,138	275,393	4,116,745	4,579,331	(187,193)	315,231		218,612
Ttl Share Dep	72,029,616	70,985,655	1,043,961	73,697,241	(1,667,625)	73,994,731		72,847,267
Ttl Term Shares	6,176,779	4,934,796	1,241,983	6,235,196	(58,417)	4,297,982		7,171,050
Total Shares	78,206,395	75,920,451	2,285,944	79,932,437	(1,726,042)	78,292,713		80,018,317
Reserves	1,850,786	1,850,786	0	1,850,786	0	1,850,786		1,850,786
Undivid Earnings	14,287,357	14,938,445	(651,087)	14,287,357	0	14,938,445		14,041,552
Gain AFS Inv	(567,841)	0	(567,841)	(484,628)	(83,213)	0		(218,871)
Net Income	11,559	(47,075)	58,634	(11,980)	23,539	122,029		7,154
Total Equity	15,581,862	16,742,156	(1,160,295)	15,641,536	(59,674)	16,911,261		15,680,622
TOTAL LIAB & EQ	98,180,395	92,938,001	5,242,394	100,153,304	(1,972,909)	95,519,205		95,917,552

Minnesota Power Employees Credit Union
Income Statement
April 2018

	Actual			Budget			Last Month		Full Year		Last Year
	04-18	04-18	Var \$	04-18 (YTD)	04-18 (YTD)	Var \$	03-18	Var \$	2018	04-17 (YTD)	
Interest on Dep	9,739	4,645	5,094 *	28,340	21,310	7,030 *	10,084	(344) *	45,644 *	19,597	
Tot Int on Inv	33,848	38,063	(4,215) *	122,087	149,946	(27,859) *	23,978	9,870 *	469,757 *	125,882	
Totl Ln Int Inc	228,100	212,229	15,871 *	880,457	836,880	43,578 *	232,057	(3,957) *	2,652,701 *	847,542	
TOTAL INT INCOM	271,688	254,938	16,750 *	1,030,884	1,008,135	22,749 *	266,119	5,569 *	3,168,103 *	993,020	
Ttl Share Dep	11,519	11,122	(397) *	45,448	39,138	(6,310) *	11,818	299 *	155,039 *	26,876	
Ttl Term Shares	3,839	3,168	(672) *	15,254	12,890	(2,364) *	3,938	99 *	37,848 *	17,816	
Int On Borr \$	8,598	0	(8,598) *	17,859	0	(17,859) *	9,261	664 *	0 *	0	
TOTAL INT EXP	23,956	14,290	(9,667) *	78,561	52,029	(26,532) *	25,017	1,061 *	193,128 *	44,692	
NET INT INCOME	247,732	240,648	7,083 *	952,323	956,106	(3,783) *	241,101	6,630 *	2,974,975 *	948,328	
Total Fee Incom	6,403	7,355	(952) *	31,901	30,080	1,821 *	8,068	(1,666) *	92,150 *	18,139	
Total Ins Incom	3,119	1,115	2,004 *	7,184	4,460	2,724 *	452	2,667 *	13,380 *	4,723	
Total Misc Incom	24,952	23,733	1,219 *	164,061	97,731	66,330 *	83,380	(58,427) *	294,145 *	101,388	
Total Interchnng	29,992	27,025	2,967 *	111,830	108,100	3,730 *	30,146	(153) *	324,300 *	102,238	
TOT NON INT INC	64,466	59,228	5,238 *	314,975	240,371	74,604 *	122,046	(57,580) *	723,975 *	226,488	
Ttl Comp Exp	100,898	105,866	4,968 *	429,898	462,788	32,890 *	123,546	22,647 *	1,309,716 *	451,591	
Ttl Emp Benefit	34,935	40,087	5,152 *	149,902	167,562	17,660 *	38,692	3,757 *	488,258 *	143,206	
Ttl Travel/Conf	4,154	7,285	3,131 *	25,746	24,942	(804) *	8,647	4,493 *	48,718 *	15,270	
Ttl Occup Exp	31,363	33,539	2,176 *	131,379	133,590	2,211 *	33,016	1,653 *	402,572 *	116,793	
Ttl Office Op	34,427	33,775	(652) *	133,155	139,310	6,155 *	31,098	(3,330) *	404,089 *	138,065	
Ttl Edu & Pro	16,744	14,823	(1,921) *	51,070	55,204	4,134 *	4,578	(12,165) *	170,000 *	55,478	
Ttl Ln Svcng E	18,270	19,405	1,135 *	75,798	77,620	1,822 *	17,447	(823) *	232,860 *	82,698	
Ttl Prof Exp	32,903	29,036	(3,867) *	148,709	116,893	(31,816) *	40,483	7,580 *	370,840 *	121,336	
St Exam/Supv	324	325	1 *	1,345	1,300	(45) *	324	0 *	3,900 *	1,507	
Cash O/S - MP	100	0	(100) *	(30)	0	30 *	(100)	(200) *	0 *	432	
Totl Annl Mtng	0	0	0 *	18,576	20,000	1,424 *	5,891	5,891 *	20,000 *	16,932	
Totl Misc Exp	7,475	8,948	1,473 *	37,345	32,343	(5,002) *	10,329	2,854 *	89,966 *	15,086	
TOT NON INT EXP	281,593	293,089	11,496 *	1,202,893	1,231,552	28,659 *	313,951	32,358 *	3,540,919 *	1,158,396	
Prov Loan Losses	7,066	3,000	(4,066) *	52,847	12,000	(40,847) *	45,781	38,715 *	36,000 *	9,264	
NET INCOME	23,539	3,787	19,751 *	11,559	(47,075)	58,633 *	3,415	20,123 *	122,031 *	7,156	