

Minnesota Power Credit Union
Balance Sheet
April 2019

	Actual	Budger		Actual		Year-End	Last Year
	04-19	04-19	Var \$	03-19	Var \$	Budget	Actual
						12-19	04-18
Assets							
Cash & Cash Dep	5,072,193	4,900,905	171,288	7,885,867	(2,813,674)	3,261,798	6,673,863
Certificates	4,120,000	3,872,000	248,000	4,120,000	0	3,872,000	4,872,000
SBA (HTM) Total	1,360,982	1,527,845	(166,863)	1,445,094	(84,112)	1,527,845	1,830,280
Agency Securities	1,013,300	1,140,558	(127,258)	1,013,300	0	1,140,558	1,026,710
CMO Investments	8,665,581	4,457,081	4,208,500	5,435,421	3,230,160	4,457,081	4,553,736
MBS Investments	819,397	924,624	(105,227)	833,958	(14,561)	924,624	966,129
SBA (AFT) Invest	6,364,648	7,207,229	(842,581)	6,431,674	(67,026)	7,255,198	7,623,772
FHLB Stocks	315,400	392,300	(76,900)	327,400	(12,000)	392,300	278,100
Total Invstmnt	22,659,308	19,521,637	3,137,671	19,606,847	3,052,461	19,569,605	21,150,727
Personal Loans	21,730,821	22,872,077	(1,141,256)	22,032,033	(301,212)	23,152,453	21,774,932
Lot Loans	146,199	112,676	33,523	148,170	(1,970)	112,676	89,643
Home Imprv Lns	19,484	36,779	(17,296)	19,914	(431)	35,747	33,696
Home Equity Lns	4,343,942	4,987,489	(643,547)	4,555,467	(211,525)	4,983,359	5,004,131
RE Loans	19,689,821	20,515,932	(826,112)	19,816,908	(127,087)	20,515,932	19,173,523
Visa Loans	2,055,871	2,333,923	(278,052)	2,062,880	(7,009)	2,349,612	2,184,995
Particip Loans	6,197,625	6,423,402	(225,777)	6,449,790	(252,165)	5,031,402	4,292,317
Member Business	9,849,113	10,420,028	(570,915)	9,864,382	(15,269)	11,213,658	9,657,622
Gross Loans	64,032,876	67,702,307	(3,669,432)	64,949,545	(916,669)	67,394,839	62,210,859
AllowLoan Losses	(197,532)	(232,000)	34,468	(214,920)	17,389	(232,000)	(213,941)
Net Loans	63,835,344	67,470,307	(3,634,963)	64,734,624	(899,280)	67,162,839	61,996,918
Accrued Interest	236,424	167,693	68,731	214,614	21,810	163,825	229,306
Fixed Asse	863,592	924,978	(61,386)	879,939	(16,347)	784,050	1,055,521
NCUSIF Deposit	749,876	763,554	(13,678)	763,554	(13,678)	763,554	759,800
Othr Asset	6,991,563	6,378,780	612,783	6,699,599	291,964	6,359,868	6,314,261
TOTAL ASSETS	100,408,300	100,127,853	280,446	100,785,043	(376,744)	98,065,539	98,180,395
Liab and Equity							
Other Liab	5,150,339	5,176,845	(26,507)	5,533,509	(383,171)	2,771,381	4,392,138
Ttl Share Dep	73,099,982	72,246,227	853,755	73,169,688	(69,706)	72,294,782	72,029,616
Ttl Term Shares	5,929,331	5,462,612	466,718	5,917,569	11,762	5,560,146	6,176,779
Total Shares	79,029,313	77,708,839	1,320,473	79,087,257	(57,944)	77,854,928	78,206,395
Reserves	1,850,786	1,850,786	0	1,850,786	0	1,850,786	1,850,786
Undivid Earnings	14,546,790	15,331,412	(784,622)	14,546,790	0	15,331,412	14,287,357
Gain AFS Inv	(319,573)	0	(319,573)	(324,171)	4,598	0	(567,841)
Net Income	150,645	59,971	90,674	90,871	59,774	257,031	11,559
Total Equity	16,228,648	17,242,169	(1,013,521)	16,164,276	64,372	17,439,229	15,581,862
TOTAL LIAB & EQ	100,408,300	100,127,853	280,446	100,785,043	(376,743)	98,065,539	98,180,395

Minnesota Power Employees Credit Union
Income Statement
April 2019

	Actual			Budget			Last Month		Full Year		Last Year
	04-19	04-19	Var \$	04-19 (YTD)	04-19 (YTD)	Var \$	03-19	Var \$	2019	04-18 (YTD)	
Interest on Dep	9,420	7,185	2,235 *	43,159	30,248	12,912 *	11,380	(1,960) *	78,666 *	28,340	
Tot Int on Inv	37,924	27,304	10,620 *	142,721	109,184	33,538 *	39,522	(1,598) *	327,104 *	122,087	
Totl Ln Int Inc	248,911	264,058	(15,147) *	1,003,232	1,054,344	(51,111) *	258,106	(9,195) *	3,219,683 *	880,457	
TOTAL INT INCOM	296,256	298,547	(2,292) *	1,189,113	1,193,775	(4,662) *	309,009	(12,753) *	3,625,453 *	1,030,884	
Ttl Share Dep	15,960	14,678	(1,282) *	63,086	52,354	(10,732) *	16,374	414 *	192,515 *	45,448	
Ttl Term Shares	5,081	3,164	(1,917) *	20,037	12,837	(7,199) *	5,214	133 *	38,214 *	15,254	
Int On Borr \$	11,654	11,653	(1) *	50,459	50,459	0 *	12,705	1,051 *	120,508 *	17,859	
TOTAL INT EXP	32,695	29,496	(3,199) *	133,582	115,650	(17,932) *	34,293	1,598 *	351,238 *	78,561	
NET INT INCOME	263,561	269,051	(5,491) *	1,055,531	1,078,125	(22,594) *	274,716	(11,156) *	3,274,215 *	952,323	
Total Fee Incom	4,439	8,055	(3,616) *	26,754	32,315	(5,561) *	5,964	(1,526) *	99,220 *	31,901	
Total Ins Incom	2,322	1,305	1,017 *	9,148	5,220	3,928 *	3,371	(1,049) *	15,660 *	7,184	
Total Misc Incm	32,750	25,270	7,480 *	109,549	103,010	6,539 *	25,514	7,236 *	300,170 *	164,061	
Total Interchnng	31,696	28,800	2,896 *	109,140	115,200	(6,061) *	30,732	965 *	345,600 *	111,830	
TOT NON INT INC	71,207	63,430	7,777 *	254,590	255,745	(1,155) *	65,581	5,626 *	760,650 *	314,975	
Ttl Comp Exp	98,142	106,313	8,171 *	395,383	426,685	31,302 *	102,791	4,649 *	1,277,189 *	429,898	
Ttl Emp Benefit	33,785	37,329	3,544 *	138,843	149,576	10,733 *	33,441	(343) *	448,208 *	149,902	
Ttl Travel/Conf	1,557	865	(692) *	13,687	14,210	523 *	4,503	2,946 *	39,880 *	25,746	
Ttl Occup Exp	31,543	32,503	960 *	131,340	133,686	2,346 *	30,402	(1,141) *	392,980 *	131,379	
Ttl Office Op	33,960	35,356	1,396 *	136,977	146,415	9,438 *	41,752	7,791 *	428,331 *	133,155	
Ttl Edu & Pro	12,965	14,167	1,202 *	52,718	56,667	3,949 *	14,249	1,284 *	170,000 *	51,070	
Ttl Ln Srvcng E	17,936	19,190	1,254 *	76,700	76,760	60 *	17,059	(876) *	230,280 *	75,798	
Ttl Prof Exp	37,321	41,921	4,600 *	141,462	161,284	19,822 *	35,139	(2,182) *	494,672 *	148,709	
St Exam/Supv	303	325	22 *	1,212	1,300	88 *	303	0 *	17,900 *	1,345	
Cash O/S	0	0	0 *	0	0	0 *	0	0 *	1 *	(30)	
Totl Annl Mtng	0	0	0 *	14,180	22,000	7,820 *	4,143	4,143 *	22,000 *	18,576	
Totl Misc Exp	7,482	9,919	2,437 *	30,252	37,316	7,064 *	8,652	1,171 *	112,393 *	37,345	
TOT NON INT EXP	274,994	297,888	22,894 *	1,132,755	1,225,899	93,144 *	292,435	17,441 *	3,633,833 *	1,202,893	
Prov Loan Losses	0	12,000	12,000 *	26,722	48,000	21,278 *	2,200	2,200 *	144,000 *	52,847	
NET INCOME	59,774	22,593	37,180 *	150,645	59,971	90,674 *	45,663	14,111 *	257,031 *	11,559	