

Minnesota Power employees Credit Union
Balance Sheet
December 2018

	Actual	Budget		Last Month		Year-End		Last Year
	12-18	12-18	Var \$	Actual	Var \$	Budget		Actual
				11-18		12-18		12-17
Assets								
Cash & Cash Dep	4,876,798	3,952,000	924,798	7,108,430	(2,231,632)	3,952,000		5,365,059
Certificates	3,872,000	7,500,000	(3,628,000)	3,872,000	0	7,500,000		5,864,000
SBA (HTM) Total	1,576,736	0	1,576,736	1,593,169	(16,433)	0		0
AgencySecurities	1,012,700	1,039,618	(26,918)	1,013,000	(300)	1,039,618		1,046,001
CMO Investments	5,666,237	5,428,867	237,370	4,046,533	1,619,704	5,428,867		4,958,200
MBS Investments	862,412	1,050,912	(188,500)	859,688	2,724	1,050,912		1,051,661
SBA (AFT) Invest	6,814,526	9,491,136	(2,676,609)	6,870,608	(56,081)	9,491,136		10,350,770
FHL Stocks	356,600	114,100	242,500	368,500	(11,900)	114,100		114,100
Total Invstmnt	20,161,212	24,624,632	(4,463,421)	18,623,498	1,537,714	24,624,632		23,384,732
Personal Loans	22,254,179	22,931,493	(677,314)	22,503,203	(249,024)	22,931,493		21,233,791
Lot Loans	109,655	74,229	35,425	110,841	(1,187)	74,229		93,761
Home Imprv Lns	21,232	25,933	(4,701)	30,003	(8,771)	25,933		35,524
Home Equity Lns	4,581,407	5,579,564	(998,157)	4,574,364	7,043	5,579,564		5,250,814
RE Loans	20,348,496	18,409,600	1,938,896	20,342,756	5,740	18,409,600		18,686,079
Visa Loans	2,243,183	2,100,495	142,688	2,107,282	135,901	2,100,495		2,373,203
Particip Loans	7,091,833	0	7,091,833	7,264,672	(172,839)	0		0
Member Business	9,557,111	10,315,676	(758,565)	9,330,670	226,441	10,315,676		9,553,203
Gross Loans	66,207,096	59,436,990	6,770,106	66,263,791	(56,695)	59,436,990		57,226,375
AllowLoan Losses	(209,748)	(180,000)	(29,748)	(235,499)	25,751	(180,000)		(161,224)
Net Loans	65,997,348	59,256,990	6,740,358	66,028,292	(30,944)	59,256,990		57,065,151
Accrued Interest	208,403	205,000	3,403	210,203	(1,800)	205,000		195,482
Fixed Assets	923,870	898,454	25,416	943,167	(19,296)	898,454		1,075,802
NCUSIF Deposit	763,554	786,451	(22,897)	763,554	0	786,451		786,451
Othr Assets	6,490,221	5,795,677	694,544	6,310,462	179,759	5,795,677		6,073,248
TOTAL ASSETS	99,421,405	95,519,204	3,902,201	99,987,604	(566,199)	95,519,204		93,945,925
Liab and Equity								
Other Liab	6,439,135	315,231	6,123,904	6,664,533	(225,398)	315,231		344,295
Ttl Share Dep	71,050,920	73,994,731	(2,943,811)	71,501,509	(450,589)	73,994,731		71,410,836
Ttl Term Shares	5,904,246	4,297,982	1,606,264	5,913,098	(8,853)	4,297,982		6,381,603
Total Shares	76,955,166	78,292,713	(1,337,548)	77,414,607	(459,441)	78,292,713		77,792,439
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	(651,088)	14,287,357	0	14,938,445		14,041,552
Gain AFS Inv	(370,470)	0	(370,470)	(477,033)	106,563	0		(328,953)
Net Income	259,432	122,029	137,403	247,353	12,079	122,029		245,805
Total Equity	16,027,105	16,911,261	(884,156)	15,908,464	118,641	16,911,261		15,809,190
TOTAL LIAB & EQ	99,421,405	95,519,205	3,902,201	99,987,604	(566,198)	95,519,205		93,945,924

Minnesota Power Employees Credit Union
Income Statement
December 2018

	Actual	Budget	Var \$	Actual	Budget	Var \$	Last Month		Full Year		History
	12-18	12-18		12-18 (YTD)	12-18 (YTD)		11-18	Var \$	2018	12-17 (YTD)	
Interest on Dep	8,720	2,535	6,185 *	103,737	45,644	58,093 *	12,346	(3,626) *	45,644 *	57,650	
Tot Int on Inv	35,754	41,266	(5,512) *	381,780	469,757	(87,977) *	35,003	750 *	469,757 *	416,682	
Totl Ln Int Inc	257,554	237,617	19,936 *	2,879,573	2,652,701	226,871 *	250,781	6,773 *	2,652,701 *	2,618,530	
TOTAL INT INCOM	302,027	281,419	20,609 *	3,365,090	3,168,103	196,987 *	298,130	3,898 *	3,168,103 *	3,092,862	
			*			*			*		
Ttl Share Dep	21,334	16,448	(4,886) *	158,970	155,039	(3,931) *	13,385	(7,950) *	155,039 *	80,312	
Ttl Term Shares	5,023	3,061	(1,961) *	50,812	37,848	(12,965) *	4,592	(431) *	37,848 *	50,510	
Int On Borr \$	14,688	0	(14,688) *	122,262	0	(122,262) *	14,853	165 *	0 *	5	
TOTAL INT EXP	41,045	19,577	(21,468) *	332,044	193,128	(138,917) *	32,829	(8,216) *	193,128 *	130,827	
			*			*			*		
NET INT INCOME	260,982	261,841	(859) *	3,033,045	2,974,975	58,070 *	265,300	(4,318) *	2,974,975 *	2,962,035	
			*			*			*		
Total Fee Incom	9,380	7,205	2,175 *	117,974	92,150	25,824 *	6,208	3,172 *	92,150 *	117,817	
Total Ins Incom	280	1,115	(835) *	16,929	13,380	3,549 *	431	(151) *	13,380 *	13,652	
Total Misc Incom	26,164	24,783	1,381 *	372,176	294,145	78,031 *	25,420	744 *	294,145 *	378,557	
Total Interchnng	32,849	27,025	5,824 *	359,445	324,300	35,145 *	29,723	3,126 *	324,300 *	321,774	
TOT NON INT INC	68,673	60,128	8,545 *	866,524	723,975	142,549 *	61,783	6,890 *	723,975 *	831,800	
			*			*			*		
Ttl Comp Exp	95,813	105,866	10,053 *	1,213,398	1,309,716	96,318 *	97,535	1,722 *	1,309,716 *	1,338,450	
Ttl Emp Benefit	29,477	40,087	10,610 *	412,961	488,258	75,297 *	32,174	2,697 *	488,258 *	416,231	
Ttl Travel/Conf	2,086	6,920	4,834 *	45,598	48,718	3,120 *	4,344	2,258 *	48,718 *	45,467	
Ttl Occup Exp	46,198	33,404	(12,794) *	408,366	402,572	(5,794) *	32,206	(13,992) *	402,572 *	362,558	
Ttl Office Op	32,652	32,354	(298) *	406,539	404,089	(2,450) *	43,173	10,521 *	404,089 *	382,096	
Ttl Edu & Pro	24,443	13,212	(11,231) *	200,015	170,000	(30,015) *	14,955	(9,488) *	170,000 *	206,505	
Ttl Ln Srvng E	28,248	19,405	(8,843) *	231,315	232,860	1,545 *	9,038	(19,210) *	232,860 *	227,945	
Ttl Prof Exp	30,886	29,631	(1,255) *	460,737	370,840	(89,897) *	37,152	6,266 *	370,840 *	439,992	
St Exam/Supv	303	325	22 *	5,732	3,900	(1,832) *	303	0 *	3,900 *	13,846	
Cash O/S - MP	0	0	0 *	(399)	0	399 *	(3)	(3) *	0 *	136	
Annual Mtg Exp	0	0	0 *	18,576	20,000	1,424 *	0	0 *	20,000 *	16,932	
Totl Misc Exp	8,546	6,973	(1,573) *	105,519	89,966	(15,553) *	7,786	(760) *	89,966 *	71,853	
TOT NON INT EXP	298,653	288,177	(10,476) *	3,508,356	3,540,919	32,563 *	278,663	(19,990) *	3,540,919 *	3,522,012	
			*			*			*		
Prov Loan Losses	18,924	3,000	(15,924) *	131,782	36,000	(95,782) *	3,000	(15,924) *	36,000 *	26,009	
			*			*			*		
NET INCOME	12,079	30,792	(18,713) *	259,432	122,031	137,401 *	45,421	(33,342) *	122,031 *	245,814	