

Minnesota Power Employees Credit Union  
Balance Sheet  
February 2019

	Actual	Budget		Last Month			Year-End		Last Year
	02-19	02-19	Var \$	Actual	Var \$		Budget		Actual
				01-19			12-19		02-18
<b>Assets</b>									
Cash & Cash Dep	6,150,314	5,196,641	953,673	4,710,713	1,439,601		3,261,798		5,989,459
Certificates	3,872,000	3,872,000	0	3,872,000	0		3,872,000		5,864,000
SBA (HTM) Invests	1,458,745	1,527,845	(69,100)	1,556,503	(97,758)		1,527,845		2,011,914
Agency Securities	1,017,290	1,140,558	(123,268)	1,018,420	(1,131)		1,140,558		1,045,800
CMO Investments	5,522,305	4,457,081	1,065,224	5,592,343	(70,038)		4,457,081		4,729,584
MBS Investments	839,378	924,624	(85,246)	850,680	(11,302)		924,624		995,686
SBA (AFT) Invests	6,477,391	7,195,287	(717,896)	6,689,751	(212,360)		7,255,198		7,876,317
FHLB Stocks	332,800	392,300	(59,500)	344,700	(11,900)		392,300		294,100
Total Invstmnt	19,519,908	19,509,694	10,214	19,924,397	(404,489)		19,569,605		22,817,401
Personal Loans	22,083,813	22,803,737	(719,924)	22,258,853	(175,040)		23,152,453		21,261,060
Lot Loans	149,948	112,676	37,272	151,593	(1,645)		112,676		91,784
Home Imprv Lns	20,343	37,042	(16,699)	20,768	(425)		35,747		34,570
Home Equity Lns	4,413,545	4,988,527	(574,982)	4,492,316	(78,771)		4,983,359		5,122,797
RE Loans	20,057,572	20,515,932	(458,360)	20,222,408	(164,836)		20,515,932		18,957,819
Visa Loans	2,023,704	2,330,017	(306,313)	2,075,799	(52,095)		2,349,612		2,227,215
Particip Loans	6,658,558	6,771,402	(112,843)	6,874,880	(216,322)		5,031,402		4,534,692
Member Business	9,778,860	10,319,929	(541,070)	9,101,716	677,144		11,213,658		9,396,437
Gross Loans	65,186,344	67,879,263	(2,692,919)	65,198,332	(11,989)		67,394,839		61,626,374
Allow Loan Losses	(216,423)	(232,000)	15,577	(218,577)	2,155		(232,000)		(162,135)
Net Loans	64,969,921	67,647,263	(2,677,342)	64,979,755	(9,834)		67,162,839		61,464,239
Accrued Interest	206,048	168,641	37,407	214,848	(8,800)		163,825		201,847
Fixed Asse	890,152	961,426	(71,274)	907,179	(17,027)		784,050		1,090,110
NCUSIF Deposit	763,554	763,554	0	763,554	0		763,554		786,451
Othr Asset	6,904,723	6,383,508	521,215	6,639,586	265,137		6,359,868		6,099,630
<b>TOTAL ASSETS</b>	<b>99,404,619</b>	<b>100,630,727</b>	<b>(1,226,108)</b>	<b>98,140,031</b>	<b>1,264,588</b>		<b>98,065,539</b>		<b>98,449,137</b>
<b>Liab and Equity</b>									
Other Liab	5,809,984	5,775,255	34,729	6,096,791	(286,807)		2,771,381		4,781,741
Ttl Share Dep	71,615,105	72,175,948	(560,843)	70,107,118	1,507,987		72,294,782		71,756,195
Ttl Term Shares	5,877,285	5,468,171	409,114	5,881,612	(4,328)		5,560,146		6,278,847
Total Shares	77,492,390	77,644,119	(151,729)	75,988,730	1,503,660		77,854,928		78,035,042
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	(340,540)	0	(340,540)	(363,474)	22,934		0		(490,395)
Net Income	45,208	29,155	16,054	20,408	24,801		257,031		(15,395)
Total Equity	16,102,245	17,211,353	(1,109,108)	16,054,510	47,735		17,439,229		15,632,353
<b>TOTAL LIAB &amp; EQ</b>	<b>99,404,619</b>	<b>100,630,727</b>	<b>(1,226,108)</b>	<b>98,140,031</b>	<b>1,264,587</b>		<b>98,065,539</b>		<b>98,449,136</b>

Minnesota Power Employees Credit Union  
Income Statement  
February 2019

	Actual			Budget			Last Month		Full Year		Last Year
	02-19	02-19	Var \$	02-19 (YTD)	02-19 (YTD)	Var \$	01-19	Var \$	2019	02-18 (YTD)	
Interest on Dep	12,947	7,164	5,783 *	22,359	15,393	6,966 *	9,411	3,536 *	78,666 *	8,517	
Tot Int on Inv	26,250	26,717	(467) *	65,275	54,293	10,982 *	39,025	(12,775) *	327,104 *	64,260	
Totl Ln Int Inc	240,139	246,440	(6,301) *	496,215	517,442	(21,227) *	256,076	(15,938) *	3,219,683 *	420,300	
TOTAL INT INCOM	279,336	280,321	(985) *	583,849	587,127	(3,279) *	304,513	(25,177) *	3,625,453 *	493,077	
Ttl Share Dep	14,612	11,310	(3,302) *	30,752	23,831	(6,921) *	16,140	1,528 *	192,515 *	22,111	
Ttl Term Shares	4,669	3,003	(1,665) *	9,742	6,385	(3,357) *	5,073	404 *	38,214 *	7,476	
Int On Borr \$	12,073	12,936	863 *	26,101	26,511	410 *	14,028	1,955 *	120,508 *	0	
TOTAL INT EXP	31,354	27,250	(4,104) *	66,595	56,727	(9,868) *	35,241	3,887 *	351,238 *	29,587	
NET INT INCOME	247,982	253,071	(5,089) *	517,254	530,401	(13,147) *	269,272	(21,290) *	3,274,215 *	463,490	
Total Fee Incom	10,783	8,100	2,683 *	16,351	16,125	226 *	5,568	5,215 *	99,220 *	17,429	
Total Ins Incom	945	1,305	(360) *	3,455	2,610	845 *	2,510	(1,564) *	15,660 *	3,613	
Total Misc Incm	28,416	24,270	4,146 *	51,285	53,470	(2,185) *	22,870	5,546 *	300,170 *	55,729	
Total Interchn	20,207	28,800	(8,593) *	46,712	57,600	(10,888) *	26,504	(6,297) *	345,600 *	51,692	
TOT NON INT INC	60,351	62,475	(2,124) *	117,803	129,805	(12,002) *	57,452	2,900 *	760,650 *	128,463	
Ttl Comp Exp	94,474	97,152	2,678 *	194,451	194,304	(147) *	99,978	5,504 *	1,277,189 *	205,454	
Ttl Emp Benefit	36,570	35,676	(894) *	71,617	71,352	(265) *	35,047	(1,523) *	448,208 *	76,275	
Ttl Travel/Conf	747	865	118 *	7,627	9,230	1,603 *	6,880	6,134 *	39,880 *	12,946	
Ttl Occup Exp	32,543	34,029	1,486 *	69,395	68,434	(961) *	36,851	4,308 *	392,980 *	67,000	
Ttl Office Op	30,037	36,051	6,014 *	61,266	75,703	14,437 *	31,229	1,192 *	428,331 *	67,630	
Ttl Edu & Pro	11,650	14,167	2,517 *	25,503	28,333	2,830 *	13,853	2,203 *	170,000 *	29,748	
Ttl Ln Svcng E	17,463	19,190	1,727 *	41,705	38,380	(3,325) *	24,241	6,778 *	230,280 *	40,081	
Ttl Prof Exp	29,607	41,921	12,314 *	69,001	80,442	11,441 *	39,395	9,788 *	494,672 *	75,322	
St Exam/Supv	303	325	22 *	606	650	44 *	303	0 *	17,900 *	698	
Cash O/S - MP	0	0	0 *	0	0	0 *	0	0 *	1 *	(30)	
Totl Annl Mtng	10,038	22,000	11,962 *	10,038	22,000	11,962 *	0	(10,038) *	22,000 *	12,685	
Totl Misc Exp	7,579	8,924	1,345 *	14,117	18,223	4,106 *	6,538	(1,041) *	112,393 *	19,540	
TOT NON INT EXP	271,011	310,300	39,289 *	565,327	607,051	41,725 *	294,316	23,305 *	3,633,833 *	607,349	
Prov Loan Losses	12,522	12,000	(522) *	24,522	24,000	(522) *	12,000	(522) *	144,000 *	0	
NET INCOME	24,801	(6,754)	31,555 *	45,208	29,155	16,054 *	20,408	4,393 *	257,031 *	(15,395)	