

Minnesota Power Employees Credit Union
Balance Sheet
January 2018

	Actual	Budget		Last Month		Year-End		Last Year
	01-18	01-18	Var \$	Actual	Var \$	Budget		Actual
				12-17		12-18		01-17
Assets								
Cash & Cash Dep	5,083,909	7,484,337	(2,400,429)	5,365,059	(281,151)	3,952,000		7,966,376
Certificates	5,864,000	6,227,667	(363,667)	5,864,000	0	7,500,000		7,600,000
SBA (HTM) Securities	2,039,738	0	2,039,738	0	2,039,738	0		0
Agency Securities	1,046,000	1,054,029	(8,029)	1,046,001	(1)	1,039,618		998,380
CMO Investments	4,839,609	5,437,836	(598,228)	4,958,200	(118,591)	5,428,867		7,339,226
MBS Investments	1,024,839	1,079,256	(54,417)	1,051,661	(26,822)	1,050,912		1,080,579
SBA (AFS) Securities	8,071,295	8,697,109	(625,814)	10,350,770	(2,279,476)	9,491,136		4,541,990
FHLB Member Stk	114,100	114,100	0	114,100	0	114,100		110,500
Total Invstmnt	22,999,581	22,609,997	389,584	23,384,732	(385,151)	24,624,632		21,670,675
Personal Loans	21,203,217	20,036,920	1,166,297	21,233,791	(30,574)	22,931,493		22,356,349
Lot Loans	92,848	91,099	1,749	93,761	(913)	74,229		106,176
Home Imprv Lns	35,040	34,928	112	35,524	(484)	25,933		42,237
Home Equity Lns	5,203,672	5,095,863	107,808	5,250,814	(47,142)	5,579,564		5,907,827
RE Loans	18,692,257	18,002,875	689,382	18,686,079	6,178	18,409,600		17,421,128
Visa Loans	2,247,273	2,100,495	146,778	2,373,203	(125,931)	2,100,495		2,307,475
Member Business	9,450,338	9,604,564	(154,226)	9,553,203	(102,865)	10,315,676		9,160,247
Gross Loans	56,924,644	54,966,744	1,957,900	57,226,375	(301,731)	59,436,990		57,301,439
AllowLoan Losses	(163,984)	(180,000)	16,016	(161,224)	(2,760)	(180,000)		(199,762)
Net Loans	56,760,659	54,786,744	1,973,915	57,065,151	(304,492)	59,256,990		57,101,677
Accrued Interest	202,813	205,000	(2,187)	195,482	7,332	205,000		174,317
Fixed Asse	1,101,269	1,083,745	17,524	1,075,802	25,467	898,454		1,100,212
NCUSIF Deposit	786,451	786,451	0	786,451	0	786,451		753,435
Othr Asset	6,047,495	5,820,405	227,090	6,073,248	(25,753)	5,795,677		5,664,682
TOTAL ASSETS	92,982,177	92,776,680	205,497	93,945,925	(963,748)	95,519,204		94,431,375
Liab and Equity								
Other Liab	206,601	276,693	(70,092)	344,295	(137,694)	315,231		195,080
Ttl Share Dep	70,767,099	70,540,198	226,901	71,410,836	(643,737)	73,994,731		71,558,857
Ttl Term Shares	6,287,336	5,173,602	1,113,734	6,381,603	(94,267)	4,297,982		7,069,740
Total Shares	77,054,435	75,713,800	1,340,635	77,792,439	(738,004)	78,292,713		78,628,597
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)	14,041,552	245,805	14,938,445		14,041,552
Gain AFS Inv	(412,582)	0	(412,582)	(328,953)	(83,628)	0		(307,762)
Net Income	(4,421)	(3,044)	(1,377)	245,805	(250,226)	122,029		23,121
Total Equity	15,721,141	16,786,187	(1,065,046)	15,809,190	(88,049)	16,911,261		15,607,698
TOTAL LIAB & EQ	92,982,177	92,776,680	205,497	93,945,924	(963,747)	95,519,205		94,431,375

Minnesota Power Employees Credit Union
Income Statement
January 2018

	Actual	Budget	Var \$	Actual	Budget	Var \$	Last Month		Full Year		Last Year
	01-18	01-18		01-18 (YTD)	01-18 (YTD)		Actual	Var \$	Budget	Actual	
Interest on Dep	3,850	6,157	(2,307) *	3,850	6,157	(2,307) *	1,906	1,943 *	45,644 *	2,791	
Tot Int on Inv	31,022	37,249	(6,227) *	31,022	37,249	(6,227) *	34,765	(3,744) *	469,757 *	29,324	
TotL In Int Inc	217,335	213,973	3,362 *	217,335	213,973	3,362 *	224,493	(7,158) *	2,652,701 *	224,018	
TOTAL INT INCOM	252,206	257,379	(5,172) *	252,206	257,379	(5,172) *	261,165	(8,959) *	3,168,103 *	256,133	
Ttl Share Dep	11,669	9,631	(2,038) *	11,669	9,631	(2,038) *	6,569	(5,100) *	155,040 *	7,253	
Ttl Term Shares	3,941	3,411	(530) *	3,941	3,411	(530) *	3,969	28 *	37,848 *	4,728	
TOTAL INT EXP	15,610	13,042	(2,568) *	15,610	13,042	(2,568) *	10,543	(5,067) *	193,128 *	11,982	
NET INT INCOME	236,597	244,337	(7,740) *	236,597	244,337	(7,740) *	250,622	(14,026) *	2,974,975 *	244,152	
Total Fee Incom	6,680	7,205	(525) *	6,680	7,205	(525) *	8,302	(1,622) *	92,150 *	4,987	
Total Ins Incom	2,131	1,115	1,016 *	2,131	1,115	1,016 *	725	1,406 *	13,380 *	2,039	
Total Misc Incom	31,387	26,983	4,404 *	31,387	26,983	4,404 *	99,673	(68,286) *	294,145 *	27,838	
Total Interchn	27,773	27,025	748 *	27,773	27,025	748 *	28,421	(649) *	324,300 *	26,523	
TOT NON INT INC	67,971	62,328	5,643 *	67,971	62,328	5,643 *	137,121	(69,150) *	723,975 *	61,387	
Ttl Comp Exp	106,813	121,200	14,387 *	106,813	121,200	14,387 *	127,580	20,767 *	1,309,716 *	101,246	
Ttl Emp Benefit	41,322	42,900	1,578 *	41,322	42,900	1,578 *	6,793	(34,529) *	488,258 *	31,095	
Ttl Travel/Conf	7,625	4,086	(3,539) *	7,625	4,086	(3,539) *	2,496	(5,129) *	48,718 *	3,596	
Ttl Occup Exp	33,866	33,631	(235) *	33,866	33,631	(235) *	32,452	(1,414) *	402,572 *	28,663	
Ttl Office Op	34,640	34,120	(520) *	34,640	34,120	(520) *	34,162	(478) *	404,089 *	38,337	
Ttl Edu & Pro	11,976	13,364	1,388 *	11,976	13,364	1,388 *	24,414	12,437 *	170,000 *	16,807	
Ttl Ln Srvng E	24,267	19,405	(4,862) *	24,267	19,405	(4,862) *	9,787	(14,480) *	232,860 *	30,990	
Ttl Prof Exp	39,326	29,535	(9,791) *	39,326	29,535	(9,791) *	35,945	(3,381) *	370,840 *	27,773	
Examination Fee	324	325	1 *	324	325	1 *	11,585	11,261 *	3,900 *	377	
Cash O/S - MP	(30)	0	30 *	(30)	0	30 *	(2)	28 *	0 *	259	
Totl Annl Mtng	997	0	(997) *	997	0	(997) *	0	(997) *	20,000 *	0	
Totl Misc Exp	7,862	8,143	281 *	7,862	8,143	281 *	7,567	(295) *	89,966 *	3,273	
TOT NON INT EXP	308,989	306,709	(2,280) *	308,989	306,709	(2,280) *	292,779	(16,209) *	3,540,919 *	282,417	
Prov Loan Losses	0	3,000	3,000 *	0	3,000	3,000 *	0	0 *	36,000 *	0	
NET INCOME	(4,421)	(3,044)	(1,377) *	(4,421)	(3,044)	(1,377) *	94,964	(99,385) *	122,031 *	23,122	