

Minnesota Power Employees Credit Union  
Balance Sheet  
June 2017

	Actual	Budget		Last Month		Year-End		Last Year
	06-17	06-17	Var \$	Actual	Var \$	Budget		Actual
				05-17		12-17		06-16
<b>Assets</b>								
Cash & Cash Dep	11,175,441	9,074,986	2,100,457	9,954,826	1,220,618	9,150,646		3,544,329
Certificates	6,856,000	6,356,000	500,000	6,360,000	496,000	4,372,000		7,848,000
AFS Inves	7,463,560	10,312,426	(2,848,866)	7,588,592	(125,032)	10,312,379		13,949,788
HTM Inves	9,550,101	2,483,928	7,066,173	9,597,446	(47,345)	1,828,602		5,208,050
Other Investmnts	5,436,388	6,229,020	(792,632)	5,413,611	22,777	6,229,020		5,091,934
Total Invstmnt	29,306,049	25,381,374	3,924,675	28,959,649	346,399	22,742,001		32,097,772
Personal Loans	21,874,376	22,587,743	(713,367)	21,800,672	73,704	23,001,072		22,417,568
Lot Loans	99,866	88,077	11,789	102,322	(2,455)	88,077		113,008
Home Imprv Lns	39,234	23,962	15,272	39,916	(682)	14,231		46,208
Home Equity Lns	5,520,865	6,576,864	(1,055,999)	5,654,200	(133,336)	6,899,425		6,904,600
RE Loans	16,962,810	16,092,286	870,524	16,784,601	178,209	18,470,262		16,431,406
Visa Loans	2,236,241	2,121,688	114,553	2,289,399	(53,158)	1,923,869		2,318,508
Member Business	10,418,798	10,703,923	(285,125)	10,425,982	(7,184)	10,606,355		6,986,338
Gross Loans	57,152,190	58,194,543	(1,042,353)	57,097,091	55,099	61,003,291		55,217,637
AllowLoan Losses	(160,317)	(180,480)	20,163	(209,026)	48,710	(180,480)		(166,600)
Net Loans	56,991,874	58,014,063	(1,022,189)	56,888,065	103,809	60,822,811		55,051,037
Accrued Interest	192,562	178,126	14,436	235,994	(43,432)	178,126		196,909
Fixed Asse	1,118,633	1,020,761	97,872	1,141,307	(22,674)	936,829		747,261
NCUSIF Deposit	773,008	748,220	24,788	773,008	0	748,220		748,220
Othr Asset	394,523	419,936	(25,413)	775,069	(380,546)	409,023		294,637
<b>TOTAL ASSETS</b>	<b>99,952,090</b>	<b>94,837,466</b>	<b>5,114,626</b>	<b>98,727,917</b>	<b>1,224,175</b>	<b>94,987,656</b>		<b>92,680,165</b>
<b>Liab and Equity</b>								
Other Liab	333,991	402,222	(68,231)	308,871	25,120	400,296		364,430
Ttl Share Dep	76,899,635	71,455,709	5,443,926	75,591,707	1,307,928	71,437,280		69,453,428
Ttl Term Shares	6,952,476	7,093,188	(140,712)	7,067,848	(115,372)	7,093,188		7,289,698
Total Shares	83,852,111	78,548,897	5,303,214	82,659,555	1,192,556	78,530,468		76,743,126
Reserves	1,850,786	1,850,786	0	1,850,786	0	1,850,786		1,850,786
Undivid Earnings	14,041,552	13,990,967	50,585	14,041,552	0	13,990,967		13,701,202
Gain AFS Inv	(164,332)	0	(164,332)	(156,489)	(7,844)	0		(54,333)
Net Income	37,981	44,592	(6,611)	23,642	14,340	215,139		74,952
Total Equity	15,765,988	15,886,345	(120,357)	15,759,492	6,496	16,056,892		15,572,608
<b>TOTAL LIAB &amp; EQ</b>	<b>99,952,090</b>	<b>94,837,464</b>	<b>5,114,626</b>	<b>98,727,918</b>	<b>1,224,172</b>	<b>94,987,656</b>		<b>92,680,165</b>

Minnesota Power Employees Credit Union  
Income Statement  
June 2017

	Actual			Budget			Last Month		Full Year		Last Year
	06-17	06-17	Var \$	06-17 (YTD)	06-17 (YTD)	Var \$	05-17	Var \$	2017	06-16 (YTD)	
Interest on Dep	7,782	2,203	5,579	33,341	13,773	19,568	5,962	1,820	28,728	12,375	
Tot Int on Inv	54,420	50,459	3,961	332,903	308,001	24,902	60,193	(5,774)	601,744	347,198	
Totl Ln Int Inc	213,368	222,303	(8,935)	1,282,202	1,312,016	(29,814)	221,292	(7,925)	2,699,563	1,211,819	
<b>TOTAL INT INCOM</b>	<b>275,570</b>	<b>274,965</b>	<b>605</b>	<b>1,648,446</b>	<b>1,633,790</b>	<b>14,656</b>	<b>287,448</b>	<b>(11,878)</b>	<b>3,330,035</b>	<b>1,571,393</b>	
Ttl Share Dep	6,678	6,944	266	40,396	41,870	1,474	6,841	163	84,475	38,143	
Ttl Term Shares	4,164	4,616	452	26,366	27,776	1,410	4,385	220	56,777	33,998	
<b>TOTAL INT EXP</b>	<b>10,843</b>	<b>11,560</b>	<b>717</b>	<b>66,762</b>	<b>69,646</b>	<b>2,884</b>	<b>11,226</b>	<b>383</b>	<b>141,252</b>	<b>72,141</b>	
<b>NET INT INCOME</b>	<b>264,727</b>	<b>263,405</b>	<b>1,322</b>	<b>1,581,685</b>	<b>1,564,144</b>	<b>17,541</b>	<b>276,222</b>	<b>(11,495)</b>	<b>3,188,783</b>	<b>1,499,252</b>	
Total Fee Incom	11,587	5,381	6,206	34,776	36,346	(1,571)	5,050	6,537	68,632	49,137	
Total Ins Incom	330	1,035	(705)	5,833	6,210	(377)	780	(450)	12,420	7,376	
Total Misc Incom	1,232	3,820	(2,588)	11,230	25,645	(14,415)	1,020	213	48,565	23,267	
Total Interchng	26,818	26,040	778	155,947	156,240	(293)	26,891	(73)	312,480	159,407	
<b>TOT NON INT INC</b>	<b>39,967</b>	<b>36,276</b>	<b>3,691</b>	<b>207,785</b>	<b>224,441</b>	<b>(16,656)</b>	<b>33,740</b>	<b>6,227</b>	<b>442,097</b>	<b>239,186</b>	
Ttl Comp Exp	108,676	104,013	(4,663)	671,206	649,852	(21,354)	110,939	2,264	1,273,930	736,578	
Ttl Emp Benefit	35,763	35,726	(37)	218,717	218,892	175	39,748	3,986	433,248	215,798	
Ttl Travel/Conf	5,516	3,240	(2,276)	25,241	37,440	12,199	4,455	(1,061)	46,380	34,363	
Ttl Assoc Dues	0	0	0	0	0	0	0	0	0	13,151	
Ttl Occup Exp	29,871	28,680	(1,191)	181,560	172,372	(9,188)	34,896	5,025	343,244	73,170	
Ttl Office Op	35,796	28,556	(7,240)	212,978	177,920	(35,058)	39,116	3,320	354,130	164,565	
Ttl Edu & Pro	10,675	12,324	1,649	76,160	73,947	(2,213)	10,007	(668)	147,882	67,414	
Ttl Ln Svcng E	21,803	17,930	(3,873)	122,856	112,580	(10,276)	18,355	(3,448)	225,160	20,510	
Ttl Prof Exp	38,625	33,410	(5,215)	192,063	201,460	9,397	32,102	(6,523)	419,870	263,485	
St Exam/Supv	377	0	(377)	2,261	0	(2,261)	377	0	0	7,082	
Cash O/S - MP	177	0	(177)	608	0	(608)	0	(177)	0	241	
Totl Annl Mtng	0	0	0	16,932	15,000	(1,932)	0	0	15,000	21,924	
Totl Misc Exp	3,076	5,872	2,796	21,641	56,928	35,287	3,479	403	101,703	17,301	
<b>TOT NON INT EXP</b>	<b>290,354</b>	<b>269,751</b>	<b>(20,603)</b>	<b>1,742,224</b>	<b>1,716,391</b>	<b>(25,833)</b>	<b>293,474</b>	<b>3,121</b>	<b>3,360,547</b>	<b>1,635,583</b>	
G/L Disp F/A	0	0	0	0	0	0	0	0	0	(14,756)	
Prov Loan Losses	0	4,600	4,600	9,264	27,600	18,336	0	0	55,200	42,658	
<b>NET INCOME</b>	<b>14,340</b>	<b>25,330</b>	<b>(10,990)</b>	<b>37,981</b>	<b>44,594</b>	<b>(6,613)</b>	<b>16,487</b>	<b>(2,148)</b>	<b>215,133</b>	<b>74,953</b>	