

Minnesota Power Employees Credit Union
Balance Sheet
June 2018

	Actual	Budget		Actual		Year-End	Last Year
	06-18	06-18	Var \$	05-18	Var \$	Budget	Actual
						12-18	06-17
Assets							
Cash & Cash Dep	7,324,645	5,047,960	2,276,685	5,791,759	1,532,886	3,952,000	11,175,443
Certificates	4,376,000	6,806,000	(2,430,000)	4,872,000	(496,000)	7,500,000	6,856,000
SBA (HTM) Total	1,671,168	0	1,671,168	1,721,325	(50,157)	0	0
Agency Securities	1,026,710	1,047,508	(20,798)	1,018,230	8,480	1,039,618	1,052,002
CMO Investments	4,423,958	5,433,757	(1,009,800)	4,490,511	(66,553)	5,428,867	5,600,307
MBS Investments	932,621	1,050,912	(118,291)	950,292	(17,671)	1,050,912	811,251
SBA (AFT) Invests	7,449,930	9,049,443	(1,599,513)	7,533,758	(83,828)	9,491,136	9,550,101
FHLB Stocks	263,400	114,100	149,300	270,800	(7,400)	114,100	114,100
Total Invstmnt	20,143,786	23,501,720	(3,357,934)	20,856,915	(713,130)	24,624,632	23,983,761
Personal Loans	22,508,897	21,343,585	1,165,312	22,139,403	369,494	22,931,493	21,874,376
Lot Loans	86,958	83,437	3,521	88,262	(1,304)	74,229	99,866
Home Imprv Lns	32,679	30,628	2,051	33,174	(495)	25,933	39,234
Home Equity Lns	4,854,704	5,301,864	(447,161)	4,822,116	32,587	5,579,564	5,520,865
RE Loans	19,627,622	18,163,058	1,464,564	18,847,959	779,663	18,409,600	16,962,810
Visa Loans	2,158,706	2,100,495	58,211	2,198,962	(40,256)	2,100,495	2,236,241
Particip Loans	4,059,912	0	4,059,912	4,177,740	(117,828)	0	0
Member Business	9,461,351	9,927,797	(466,446)	9,766,777	(305,427)	10,315,676	10,418,798
Gross Loans	62,790,828	56,950,864	5,839,964	62,074,395	716,434	59,436,990	57,152,190
AllowLoan Losses	(229,180)	(180,000)	(49,180)	(216,724)	(12,456)	(180,000)	(160,317)
Net Loans	62,561,648	56,770,864	5,790,784	61,857,670	703,978	59,256,990	56,991,874
Accrued Interest	181,921	205,000	(23,079)	235,061	(53,140)	205,000	192,562
Fixed Asse	1,023,699	993,807	29,892	1,039,029	(15,331)	898,454	1,118,633
NCUSIF Deposit	759,800	786,451	(26,651)	759,800	0	786,451	773,008
Othr Asset	6,322,518	5,809,165	513,353	6,409,976	(87,458)	5,795,677	5,716,811
TOTAL ASSETS	98,318,017	93,114,967	5,203,050	96,950,211	1,367,806	95,519,204	99,952,092
Liab and Equity							
Other Liab	4,035,763	274,525	3,761,238	4,182,076	(146,313)	315,231	333,991
Ttl Share Dep	72,651,735	71,285,204	1,366,531	71,081,269	1,570,466	73,994,731	76,899,635
Ttl Term Shares	6,003,966	4,775,593	1,228,373	6,093,321	(89,355)	4,297,982	6,952,476
Total Shares	78,655,700	76,060,797	2,594,904	77,174,589	1,481,111	78,292,713	83,852,111
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)	14,287,357	0	14,938,445	14,041,552
Gain AFS Inv	(575,046)	0	(575,046)	(593,477)	18,431	0	(164,332)
Net Income	63,455	(9,586)	73,041	48,879	14,576	122,029	37,981
Total Equity	15,626,553	16,779,645	(1,153,092)	15,593,546	33,007	16,911,261	15,765,988
TOTAL LIAB & EQ	98,318,017	93,114,967	5,203,050	96,950,211	1,367,805	95,519,205	99,952,090

Minnesota Power Employees Credit Union
Income Statement
June 2018

	Actual			Budget			Last Month		Full Year		Last Year
	06-18	06-18	Var \$	06-18 (YTD)	06-18 (YTD)	Var \$	05-18	Var \$	Budget 2018	Actual 06-17 (YTD)	
Interest on Dep	7,647	3,727	3,920	45,889	29,359	16,530	9,902	(2,255)	45,644	33,341	
Interest on Invests	29,942	38,852	(8,910)	186,562	227,537	(40,975)	34,533	(4,591)	469,757	194,942	
Interest on Loans	232,795	216,965	15,830	1,350,680	1,275,609	75,071	237,427	(4,632)	2,652,701	1,282,202	
TOTAL INT INCOME	270,384	259,543	10,841	1,583,131	1,532,505	50,626	281,863	(11,479)	3,168,103	1,510,485	
Ttl Share Dep	11,288	12,920	1,631	68,393	65,377	(3,016)	11,657	369	155,039	40,396	
Ttl Term Shares	3,882	3,118	(764)	23,169	19,256	(3,913)	4,033	151	37,848	26,366	
Int On Borr \$	7,865	0	(7,865)	34,231	0	(34,231)	8,506	641	0	0	
TOTAL INTEREST EXP	23,035	16,038	(6,998)	125,793	84,634	(41,158)	24,197	1,161	193,128	66,762	
NET INT INCOME	247,349	243,506	3,843	1,457,338	1,447,871	9,467	257,666	(10,318)	2,974,975	1,443,723	
Total Fee Income	9,685	7,605	2,080	58,605	48,515	10,090	17,019	(7,334)	92,150	34,776	
Total Insurnace Income	753	1,115	(362)	9,328	6,690	2,638	1,392	(639)	13,380	5,833	
Total Misc Income	24,780	23,733	1,047	214,427	145,947	68,480	25,587	(807)	294,145	149,194	
Total Interchnng	30,096	27,025	3,071	174,586	162,150	12,436	32,660	(2,564)	324,300	155,947	
TOT NON INTEREST INC	65,313	59,478	5,835	456,946	363,302	93,644	76,658	(11,344)	723,975	345,749	
Ttl Comp Exp	94,537	105,866	11,329	625,780	674,520	48,740	101,346	6,809	1,309,716	671,206	
Ttl Emp Benefit	33,735	40,087	6,352	219,419	247,736	28,317	35,783	2,048	488,258	218,717	
Ttl Travel/Conf	2,121	2,286	165	31,821	30,714	(1,107)	3,953	1,832	48,718	25,241	
Ttl Occup Exp	33,156	33,404	248	200,069	201,398	1,329	35,533	2,377	402,572	181,560	
Ttl Office Operations	31,136	32,475	1,339	196,411	204,260	7,849	32,119	983	404,089	212,978	
Ttl Edu & Pro	20,720	12,453	(8,267)	92,730	83,031	(9,699)	20,940	221	170,000	76,160	
Ttl Loan Servicng	18,513	19,405	892	113,819	116,430	2,611	19,508	994	232,860	122,856	
Ttl Professional / Outside	35,686	29,036	(6,650)	223,237	175,965	(47,272)	38,842	3,156	370,840	192,063	
St Exam/Supv	2,246	325	(1,921)	3,915	1,950	(1,965)	324	(1,922)	3,900	2,261	
Cash O/S	196	0	(196)	(96)	0	96	(263)	(459)	0	608	
Totl Annual Meeting	0	0	0	18,576	20,000	1,424	0	0	20,000	16,932	
Totl Misc Exp	8,629	7,374	(1,255)	54,893	46,754	(8,139)	8,919	290	89,966	21,641	
TOT NON INTEREST EXP	280,676	282,711	2,035	1,780,573	1,802,758	22,185	297,004	16,328	3,540,919	1,742,224	
Provision Loan Losses	17,410	3,000	(14,410)	70,257	18,000	(52,257)	0	(17,410)	36,000	9,264	
NET INCOME	14,576	17,273	(2,697)	63,455	(9,585)	73,040	37,320	(22,744)	122,031	37,984	