

Minnesota Power Employees Credit Union  
Balance Sheet  
March 2018

	Actual	Budget	Var \$		Last Month			Year-End		Last Year
	03-18	03-18			Actual	Var \$		Budget		Actual
					02-18			12-18		03-17
<b>Assets</b>				*			*		*	
Cash & Cash Dep	8,582,171	6,496,592	2,085,579	*	5,989,459	2,592,712	*	3,952,000	*	9,812,474
Certificates	5,368,000	6,459,000	(1,091,000)	*	5,864,000	(496,000)	*	7,500,000	*	6,360,000
SBA (HTM) Invests	1,954,974	0	1,954,974	*	2,011,914	(56,940)	*	0	*	0
Agency Securities	1,027,990	1,051,426	(23,436)	*	1,045,800	(17,810)	*	1,039,618	*	0
CMO Investments	4,663,294	5,436,204	(772,910)	*	4,729,584	(66,290)	*	5,428,867	*	10,031,044
MBS Investments	989,861	1,050,912	(61,051)	*	995,686	(5,825)	*	1,050,912	*	832,053
SBA (AFT) Invest	7,691,556	8,836,366	(1,144,809)	*	7,876,317	(184,761)	*	9,491,136	*	5,613,047
FHLB Stocks	285,500	114,100	171,400	*	294,100	(8,600)	*	114,100	*	114,100
Total Invstmnt	21,981,175	22,948,008	(966,833)	*	22,817,401	(836,226)	*	24,624,632	*	22,950,244
Personal Loans	21,199,601	20,561,229	638,372	*	21,261,060	(61,459)	*	22,931,493	*	21,941,134
Lot Loans	90,684	88,035	2,648	*	91,784	(1,100)	*	74,229	*	104,449
Home Imprv Lns	34,158	33,092	1,065	*	34,570	(412)	*	25,933	*	41,051
Home Equity Lns	5,085,704	5,175,591	(89,886)	*	5,122,797	(37,093)	*	5,579,564	*	5,663,228
RE Loans	19,136,094	18,059,418	1,076,676	*	18,957,819	178,275	*	18,409,600	*	17,150,427
Visa Loans	2,141,334	2,100,495	40,839	*	2,227,215	(85,881)	*	2,100,495	*	2,265,264
Particip Loans	4,416,513	0	4,416,513	*	4,534,692	(118,179)	*	0	*	0
Member Business	9,383,407	9,733,857	(350,450)	*	9,396,437	(13,030)	*	10,315,676	*	8,959,431
Gross Loans	61,487,495	55,751,718	5,735,778	*	61,626,374	(138,879)	*	59,436,990	*	56,124,984
Allow Loan Losses	(212,828)	(180,000)	(32,828)	*	(162,135)	(50,693)	*	(180,000)	*	(199,762)
Net Loans	61,274,667	55,571,718	5,702,949	*	61,464,239	(189,572)	*	59,256,990	*	55,925,222
Accrued Interest	206,911	205,000	1,911	*	201,847	5,064	*	205,000	*	185,599
Fixed Asse	1,072,032	1,041,562	30,470	*	1,090,110	(18,078)	*	898,454	*	1,107,718
NCUSIF Deposit	786,451	786,451	0	*	786,451	0	*	786,451	*	753,435
Othr Asset	6,249,897	5,815,909	433,988	*	6,099,630	150,267	*	5,795,677	*	5,740,742
<b>TOTAL ASSETS</b>	<b>100,153,304</b>	<b>92,865,240</b>	<b>7,288,064</b>	*	<b>98,449,137</b>	<b>1,704,167</b>	*	<b>95,519,205</b>	*	<b>96,475,434</b>
<b>Liab and Equity</b>				*			*		*	
Other Liab	4,579,331	275,826	4,303,505	*	4,781,741	(202,410)	*	315,231	*	216,131
Ttl Share Dep	73,697,241	70,836,646	2,860,595	*	71,756,195	1,941,046	*	73,994,731	*	73,443,217
Ttl Term Shares	6,235,196	5,014,398	1,220,798	*	6,278,847	(43,652)	*	4,297,982	*	7,221,903
Total Shares	79,932,437	75,851,045	4,081,393	*	78,035,042	1,897,395	*	78,292,713	*	80,665,120
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	(484,628)	0	(484,628)	*	(490,395)	5,767	*	0	*	(292,886)
Net Income	(11,980)	(50,862)	38,882	*	(15,395)	3,415	*	122,029	*	(5,270)
Total Equity	15,641,536	16,738,369	(1,096,834)	*	15,632,353	9,183	*	16,911,261	*	15,594,183
<b>TOTAL LIAB &amp; EQ</b>	<b>100,153,304</b>	<b>92,865,240</b>	<b>7,288,064</b>	*	<b>98,449,136</b>	<b>1,704,167</b>	*	<b>95,519,205</b>	*	<b>96,475,434</b>

Minnesota Power Employees Credit Union  
Income Statement  
March 2018

	Actual	Budget		Actual	Budget		Last Month		Full Year	Last Year
	03-18	03-18	Var \$	03-18 (YTD)	03-18 (YTD)	Var \$	Actual	Var \$	Budget	Actual
							02-18		2018	03-17 (YTD)
Interest on Dep	10,084	5,290	4,793 *	18,601	16,665	1,936 *	4,668	5,416 *	45,644 *	13,347
Tot Int on Inv	23,978	37,856	(13,878) *	88,238	111,883	(23,644) *	33,238	(9,260) *	469,757 *	86,940
Totl Ln Int Inc	232,057	216,890	15,167 *	652,357	624,650	27,707 *	202,965	29,092 *	2,652,701 *	639,128
TOTAL INT INCOM	266,119	260,036	6,082 *	759,196	753,197	5,999 *	240,871	25,248 *	3,168,103 *	739,414
Ttl Share Dep	11,818	9,670	(2,148) *	33,929	28,016	(5,913) *	10,442	(1,376) *	155,039 *	20,220
Ttl Term Shares	3,938	3,302	(637) *	11,415	9,723	(1,692) *	3,535	(403) *	37,848 *	13,527
Int On Borr \$	9,261	0	(9,261) *	9,261	0	(9,261) *	0	(9,261) *	0 *	0
TOTAL INT EXP	25,017	12,972	(12,046) *	54,605	37,739	(16,865) *	13,977	(11,040) *	193,128 *	33,747
NET INT INCOME	241,101	247,065	(5,963) *	704,592	715,458	(10,867) *	226,894	14,208 *	2,974,975 *	705,667
Total Fee Incom	8,068	7,515	553 *	25,498	22,725	2,773 *	10,749	(2,681) *	92,150 *	15,532
Total Ins Incom	452	1,115	(663) *	4,065	3,345	720 *	1,482	(1,031) *	13,380 *	2,713
Total Misc Incm	83,380	24,483	58,897 *	139,108	73,998	65,110 *	24,341	59,039 *	294,145 *	77,322
Total Interchn	30,146	27,025	3,121 *	81,838	81,075	763 *	23,920	6,226 *	324,300 *	75,719
TOT NON INT INC	122,046	60,138	61,908 *	250,509	181,143	69,366 *	60,492	61,553 *	723,975 *	171,285
Ttl Comp Exp	123,546	132,910	9,364 *	329,000	356,922	27,922 *	98,640	(24,906) *	1,309,716 *	348,980
Ttl Emp Benefit	38,692	45,049	6,357 *	114,967	127,475	12,508 *	34,952	(3,740) *	488,258 *	94,155
Ttl Travel/Conf	8,647	12,285	3,638 *	21,593	17,657	(3,936) *	5,321	(3,326) *	48,718 *	8,472
Ttl Occup Exp	33,016	33,164	148 *	100,016	100,051	35 *	33,134	118 *	402,572 *	83,888
Ttl Office Op	31,098	38,175	7,077 *	98,728	105,535	6,807 *	32,991	1,893 *	404,089 *	115,445
Ttl Edu & Pro	4,578	13,653	9,075 *	34,327	40,381	6,055 *	17,772	13,194 *	170,000 *	41,773
Ttl Ln Srvcng E	17,447	19,405	1,958 *	57,528	58,215	687 *	15,815	(1,632) *	232,860 *	67,842
Ttl Prof Exp	40,483	29,036	(11,447) *	115,805	87,857	(27,948) *	35,996	(4,487) *	370,840 *	92,604
St Exam/Supv	324	325	1 *	1,021	975	(46) *	374	50 *	3,900 *	1,131
Cash O/S - MP	(100)	0	100 *	(130)	0	130 *	0	100 *	0 *	545
Totl Annl Mtng	5,891	0	(5,891) *	18,576	20,000	1,424 *	11,688	5,797 *	20,000 *	16,932
Totl Misc Exp	10,329	8,214	(2,115) *	29,870	23,395	(6,475) *	11,678	1,348 *	89,966 *	10,453
TOT NON INT EXP	313,951	332,216	18,265 *	921,300	938,463	17,163 *	298,360	(15,591) *	3,540,919 *	882,221
Prov Loan Losses	45,781	3,000	(42,781) *	45,781	9,000	(36,781) *	0	(45,781) *	36,000 *	0
NET INCOME	3,415	(28,013)	31,428 *	(11,980)	(50,862)	38,882 *	(10,974)	14,389 *	122,031 *	(5,269)