

Minnesota Power Employees Credit Union
Balance Sheet
May 2018

	Actual	Budget		Last month		Year-End		Last Year
	05-18	05-18	Var \$	Actual	Var \$	Budget		Actual
				04-18		12-18		05-17
Assets								
Cash & Cash Dep	5,791,759	5,526,705	265,054	6,673,863	(882,104)	3,952,000		9,954,826
Certificates	4,872,000	6,690,333	(1,818,333)	4,872,000	0	7,500,000		6,360,000
SBA (HTM) Investments	1,721,325	0	1,721,325	1,830,280	(108,955)	0		0
Agency Securities	1,018,230	1,048,816	(30,586)	1,026,710	(8,480)	1,039,618		1,070,000
CMO Investments	4,490,511	5,434,573	(944,062)	4,553,736	(63,225)	5,428,867		5,694,560
MBS Investments	950,292	1,050,912	(100,620)	966,129	(15,837)	1,050,912		824,032
SBA (AFT) Investments	7,533,758	8,977,852	(1,444,095)	7,623,772	(90,015)	9,491,136		9,597,446
FHLB Stocks	270,800	114,100	156,700	278,100	(7,300)	114,100		114,100
Total Invstmnt	20,856,915	23,316,586	(2,459,671)	21,150,727	(293,812)	24,624,632		23,660,138
Personal Loans	22,139,403	21,086,299	1,053,104	21,774,932	364,471	22,931,493		21,800,672
Lot Loans	88,262	84,970	3,292	89,643	(1,381)	74,229		102,322
Home Imprv Lns	33,174	31,419	1,755	33,696	(522)	25,933		39,916
Home Equity Lns	4,822,116	5,258,912	(436,795)	5,004,131	(182,015)	5,579,564		5,654,200
RE Loans	18,847,959	18,126,576	721,383	19,173,523	(325,564)	18,409,600		16,784,601
Visa Loans	2,198,962	2,100,495	98,468	2,184,995	13,967	2,100,495		2,289,399
Particip Loans	4,177,740	0	4,177,740	4,292,317	(114,577)	0		0
Member Business	9,766,777	9,863,150	(96,373)	9,657,622	109,156	10,315,676		10,425,982
Gross Loans	62,074,395	56,551,822	5,522,573	62,210,859	(136,464)	59,436,990		57,097,091
AllowLoan Losses	(216,724)	(180,000)	(36,724)	(213,941)	(2,784)	(180,000)		(209,026)
Net Loans	61,857,670	56,371,822	5,485,849	61,996,918	(139,248)	59,256,990		56,888,065
Accrued Interest	235,061	205,000	30,061	229,306	5,755	205,000		235,994
Fixed Assets	1,039,029	1,009,726	29,303	1,055,521	(16,491)	898,454		1,141,307
NCUSIF Deposit	759,800	786,451	(26,651)	759,800	0	786,451		773,008
Othr Asset	6,409,976	5,811,413	598,563	6,314,261	95,716	5,795,677		6,074,580
TOTAL ASSETS	96,950,211	93,027,703	3,922,508	98,180,395	(1,230,184)	95,519,204		98,727,917
Liab and Equity								
Other Liab	4,182,076	274,959	3,907,117	4,392,138	(210,061)	315,231		308,871
Ttl Share Dep	71,081,269	71,135,177	(53,908)	72,029,616	(948,348)	73,994,731		75,591,707
Ttl Term Shares	6,093,321	4,855,195	1,238,126	6,176,779	(83,458)	4,297,982		7,067,848
Total Shares	77,174,589	75,990,371	1,184,218	78,206,395	(1,031,806)	78,292,713		82,659,555
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	(593,477)	0	(593,477)	(567,841)	(25,636)	0		(156,489)
Net Income	48,879	(26,858)	75,737	11,559	37,320	122,029		23,642
Total Equity	15,593,546	16,762,373	(1,168,827)	15,581,862	11,684	16,911,261		15,759,492
TOTAL LIAB & EQ	96,950,211	93,027,703	3,922,508	98,180,395	(1,230,183)	95,519,205		98,727,918

Minnesota Power Employees Credit Union
Income Statement
May 2018

	Actual	Budget		Actual	Budget		Last Month		Full Year	Last Year
	05-18	05-18	Var \$	05-18 (YTD)	05-18 (YTD)	Var \$	Actual	Var \$	Budget	Actual
							04-18		2018	05-17 (YTD)
Interest on Dep	9,902	4,322	5,580 *	38,242	25,633	12,610 *	9,739	163 *	45,644 *	25,559
Tot Int on Inv	34,533	38,739	(4,206) *	156,620	188,685	(32,065) *	33,848	685 *	469,757 *	163,299
Totl Ln Int Inc	237,427	221,765	15,662 *	1,117,885	1,058,644	59,240 *	228,100	9,327 *	2,652,701 *	1,068,834
TOTAL INT INCOM	281,863	264,826	17,037 *	1,312,747	1,272,962	39,785 *	271,688	10,175 *	3,168,103 *	1,257,692
Ttl Share Dep	11,657	13,320	1,663 *	57,105	52,458	(4,647) *	11,519	(138) *	155,039 *	33,718
Ttl Term Shares	4,033	3,248	(786) *	19,287	16,138	(3,149) *	3,839	(194) *	37,848 *	22,201
Int On Borr \$	8,506	0	(8,506) *	26,365	0	(26,365) *	8,598	91 *	0 *	0
TOTAL INT EXP	24,197	16,568	(7,629) *	102,758	68,597	(34,161) *	23,956	(241) *	193,128 *	55,919
NET INT INCOME	257,666	248,259	9,408 *	1,209,989	1,204,365	5,624 *	247,732	9,934 *	2,974,975 *	1,201,773
Total Fee Incom	17,019	10,830	6,189 *	48,920	40,910	8,010 *	6,403	10,617 *	92,150 *	23,189
Total Ins Incom	1,392	1,115	277 *	8,575	5,575	3,000 *	3,119	(1,727) *	13,380 *	5,503
Total Misc Incom	25,587	24,483	1,104 *	189,648	122,214	67,434 *	24,952	634 *	294,145 *	125,184
Total Interchnng	32,660	27,025	5,635 *	144,490	135,125	9,365 *	29,992	2,668 *	324,300 *	129,129
TOT NON INT INC	76,658	63,453	13,205 *	391,633	303,824	87,809 *	64,466	12,192 *	723,975 *	283,005
Ttl Comp Exp	101,346	105,866	4,520 *	531,244	568,654	37,410 *	100,898	(447) *	1,309,716 *	562,531
Ttl Emp Benefit	35,783	40,087	4,304 *	185,685	207,649	21,964 *	34,935	(848) *	488,258 *	182,954
Ttl Travel/Conf	3,953	3,486	(467) *	29,699	28,428	(1,271) *	4,154	200 *	48,718 *	19,726
Ttl Occup Exp	35,533	34,404	(1,129) *	166,912	167,994	1,082 *	31,363	(4,170) *	402,572 *	151,690
Ttl Office Op	32,119	32,475	356 *	165,275	171,785	6,510 *	34,427	2,308 *	404,089 *	177,182
Ttl Edu & Pro	20,940	15,374	(5,566) *	72,010	70,578	(1,432) *	16,744	(4,197) *	170,000 *	65,485
Ttl Ln Srvng E	19,508	19,405	(103) *	95,306	97,025	1,719 *	18,270	(1,238) *	232,860 *	101,053
Ttl Prof Exp	38,842	30,036	(8,806) *	187,550	146,929	(40,621) *	32,903	(5,939) *	370,840 *	153,438
St Exam/Supv	324	325	1 *	1,669	1,625	(44) *	324	0 *	3,900 *	1,884
Cash O/S - MP	(263)	0	263 *	(293)	0	293 *	100	363 *	0 *	432
Totl Annl Mtng	0	0	0 *	18,576	20,000	1,424 *	0	0 *	20,000 *	16,932
Totl Misc Exp	8,919	7,037	(1,882) *	46,264	39,380	(6,884) *	7,475	(1,444) *	89,966 *	18,565
TOT NON INT EXP	297,004	288,495	(8,509) *	1,499,897	1,520,047	20,150 *	281,593	(15,411) *	3,540,919 *	1,451,871
Prov Loan Losses	0	3,000	3,000 *	52,847	15,000	(37,847) *	7,066	7,066 *	36,000 *	9,264
NET INCOME	37,320	20,217	17,103 *	48,879	(26,858)	75,737 *	23,539	13,781 *	122,031 *	23,644