

Minnesota Power Employees Credit Union  
Balance Sheet  
November 2018

	Actual	Budget		Last Month		Year-End		Last Year
	11-18	11-18	Var \$	Actual	Var \$	Budget		Actual
				10-18		12-18		11-17
<b>Assets</b>								
Cash & Cash Dep	7,108,430	3,952,000	3,156,430	5,105,416	2,003,014	3,952,000		2,917,418
Certificates	3,872,000	7,384,333	(3,512,333)	3,872,000	0	7,500,000		5,864,000
SBA (HTM)	1,593,169	0	1,593,169	1,613,254	(20,085)	0		0
Agency Securities	1,013,000	1,040,938	(27,938)	1,013,000	0	1,039,618		1,050,001
CMO Investments	4,046,533	5,429,681	(1,383,149)	4,103,842	(57,309)	5,428,867		5,064,410
MBS Investments	859,688	1,050,912	(191,224)	869,721	(10,033)	1,050,912		1,068,645
SBA (AFT)	6,870,608	9,416,051	(2,545,443)	6,951,507	(80,900)	9,491,136		10,613,849
FHLB Stocks	368,500	114,100	254,400	380,400	(11,900)	114,100		114,100
Total Invstmnt	18,623,498	24,436,015	(5,812,518)	18,803,725	(180,227)	24,624,632		23,775,006
Personal Loans	22,503,203	22,664,056	(160,854)	22,686,182	(182,980)	22,931,493		21,514,060
Lot Loans	110,841	75,765	35,076	112,391	(1,550)	74,229		94,772
Home Imprv Lns	30,003	26,709	3,294	30,640	(638)	25,933		36,073
Home Equity Lns	4,574,364	5,531,303	(956,939)	4,718,347	(143,983)	5,579,564		5,300,788
RE Loans	20,342,756	18,363,763	1,978,993	20,574,422	(231,666)	18,409,600		18,507,410
Visa Loans	2,107,282	2,100,495	6,788	2,130,819	(23,537)	2,100,495		2,330,992
Particip Loans	7,264,672	0	7,264,672	7,434,108	(169,436)	0		0
Member Business	9,330,670	10,251,029	(920,359)	9,533,785	(203,115)	10,315,676		10,107,344
Gross Loans	66,263,791	59,013,121	7,250,670	67,220,694	(956,903)	59,436,990		57,891,440
AllowLoan Losses	(235,499)	(180,000)	(55,499)	(232,566)	(2,933)	(180,000)		(161,061)
Net Loans	66,028,292	58,833,121	7,195,171	66,988,129	(959,837)	59,256,990		57,730,379
Accrued Interest	210,203	205,000	5,203	242,803	(32,600)	205,000		240,007
Fixed Asse	943,167	914,328	28,839	959,627	(16,461)	898,454		1,086,495
NCUSIF Deposit	763,554	786,451	(22,897)	763,554	0	786,451		786,451
Othr Asset	6,310,462	5,797,925	512,537	6,474,464	(164,002)	5,795,677		6,271,422
<b>TOTAL ASSETS</b>	<b>99,987,604</b>	<b>94,924,840</b>	<b>5,062,765</b>	<b>99,337,718</b>	<b>649,887</b>	<b>95,519,204</b>		<b>92,807,178</b>
<b>Liab and Equity</b>								
Other Liab	6,664,533	316,552	6,347,981	6,964,081	(299,548)	315,231		299,780
Ttl Share Dep	71,501,509	73,350,236	(1,848,727)	70,671,756	829,752	73,994,731		70,260,091
Ttl Term Shares	5,913,098	4,377,584	1,535,515	5,884,079	29,020	4,297,982		6,490,073
Total Shares	77,414,607	77,727,820	(313,213)	76,555,835	858,772	78,292,713		76,750,164
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	(477,033)	0	(477,033)	(522,274)	45,241	0		(285,948)
Net Income	247,353	91,237	156,116	201,932	45,421	122,029		150,844
Total Equity	15,908,464	16,880,469	(972,005)	15,817,802	90,662	16,911,261		15,757,235
<b>TOTAL LIAB &amp; EQ</b>	<b>99,987,604</b>	<b>94,924,840</b>	<b>5,062,764</b>	<b>99,337,718</b>	<b>649,886</b>	<b>95,519,205</b>		<b>92,807,179</b>

Minnesota Power Employees Credit Union  
Income Statement  
November 2018

	Actual			Budget			Last Month		Full Year		Last Year
	11-18	11-18	Var \$	11-18 (YTD)	11-18 (YTD)	Var \$	10-18	Var \$	2018	11-17 (YTD)	
Interest on Dep	12,346	2,453	9,892 *	95,017	43,109	51,908 *	8,536	3,810 *	45,644 *	55,744	
Tot Int on Inv	35,003	40,663	(5,659) *	346,026	428,491	(82,465) *	34,616	387 *	469,757 *	381,917	
Totl Ln Int Inc	250,781	227,829	22,952 *	2,622,019	2,415,084	206,935 *	258,609	(7,828) *	2,652,701 *	2,394,036	
TOTAL INT INCOM	298,130	270,945	27,185 *	3,063,062	2,886,684	176,378 *	301,760	(3,631) *	3,168,103 *	2,831,696	
			*			*			*		
Ttl Share Dep	13,385	15,819	2,434 *	137,636	138,591	955 *	14,034	649 *	155,039 *	73,743	
Ttl Term Shares	4,592	2,993	(1,599) *	45,789	34,786	(11,003) *	4,900	308 *	37,848 *	46,541	
Int On Borr \$	14,853	0	(14,853) *	107,573	0	(107,573) *	16,007	1,154 *	0 *	0	
TOTAL INT EXP	32,829	18,888	(13,942) *	290,999	173,550	(117,449) *	34,940	2,111 *	193,128 *	120,284	
			*			*			*		
NET INT INCOME	265,300	252,057	13,243 *	2,772,063	2,713,134	58,929 *	266,820	(1,519) *	2,974,975 *	2,711,412	
			*			*			*		
Total Fee Incom	6,208	7,205	(997) *	108,594	84,945	23,649 *	7,950	(1,741) *	92,150 *	109,515	
Total Ins Incom	431	1,115	(684) *	16,648	12,265	4,383 *	2,567	(2,136) *	13,380 *	12,926	
Total Misc Incm	25,420	24,733	687 *	346,012	269,362	76,650 *	24,782	639 *	294,145 *	278,884	
Total Interchnng	29,723	27,025	2,698 *	326,596	297,275	29,321 *	30,642	(919) *	324,300 *	293,353	
TOT NON INT INC	61,783	60,078	1,705 *	797,851	663,847	134,004 *	65,941	(4,158) *	723,975 *	694,678	
			*			*			*		
Ttl Comp Exp	97,535	105,866	8,331 *	1,117,585	1,203,850	86,265 *	100,067	2,532 *	1,309,716 *	1,210,869	
Ttl Emp Benefit	32,174	40,087	7,913 *	383,483	448,171	64,688 *	35,505	3,331 *	488,258 *	409,438	
Ttl Travel/Conf	4,344	1,286	(3,058) *	43,511	41,798	(1,713) *	2,662	(1,683) *	48,718 *	42,971	
Ttl Occup Exp	32,206	33,404	1,198 *	362,168	369,168	7,000 *	32,962	756 *	402,572 *	330,106	
Ttl Office Op	43,173	32,353	(10,820) *	373,887	371,735	(2,152) *	36,003	(7,170) *	404,089 *	347,934	
Ttl Edu & Pro	14,955	16,523	1,568 *	175,572	156,788	(18,784) *	20,901	5,947 *	170,000 *	182,091	
Ttl Ln Srvncng E	9,038	19,405	10,367 *	203,067	213,455	10,388 *	21,782	12,744 *	232,860 *	218,159	
Ttl Prof Exp	37,152	29,536	(7,616) *	429,851	341,209	(88,642) *	34,331	(2,821) *	370,840 *	404,047	
St Exam/Supv	303	325	22 *	5,429	3,575	(1,854) *	303	0 *	3,900 *	2,261	
Cash O/S - MP	(3)	0	3 *	(399)	0	399 *	(1)	2 *	0 *	138	
Annual Mtg Exp	0	0	0 *	18,576	20,000	1,424 *	0	0 *	20,000 *	16,932	
Totl Misc Exp	7,786	7,037	(749) *	96,973	82,993	(13,980) *	7,721	(64) *	89,966 *	64,286	
TOT NON INT EXP	278,663	285,822	7,159 *	3,209,703	3,252,742	43,039 *	292,237	13,575 *	3,540,919 *	3,229,232	
			*			*			*		
Prov Loan Losses	3,000	3,000	0 *	112,858	33,000	(79,858) *	3,036	36 *	36,000 *	26,009	
			*			*			*		
NET INCOME	45,421	23,313	22,108 *	247,353	91,239	156,114 *	37,488	7,934 *	122,031 *	150,850	