

Minnesota Power Employees Credit Union
Balance Sheet
October 2018

	Actual	Budget		Last Month		Year-End		Last Year
	10-18	10-18	Var \$	Actual	Var \$	Budget		Actual
				09-18		12-18		10-17
Assets								
Cash & Cash Dep	5,105,416	3,952,000	1,153,416	6,425,182	(1,319,766)	3,952,000		3,833,475
Certificates	3,872,000	7,268,667	(3,396,667)	3,872,000	0	7,500,000		5,864,000
SBA (HTM) Total	1,613,254	0	1,613,254	1,666,259	(53,005)	0		0
Agency Securities	1,013,000	1,042,255	(29,255)	1,013,000	0	1,039,618		1,050,600
CMO Investments	4,103,842	5,430,496	(1,326,654)	4,176,319	(72,477)	5,428,867		5,190,376
MBS Investments	869,721	1,050,912	(181,190)	883,573	(13,852)	1,050,912		1,082,740
SBA (AFT) Total	6,951,507	9,341,560	(2,390,053)	7,014,555	(63,048)	9,491,136		10,843,276
FHLB Stocks	380,400	114,100	266,300	392,300	(11,900)	114,100		114,100
Total Invstmnt	18,803,725	24,247,990	(5,444,266)	19,018,007	(214,282)	24,624,632		24,145,092
Personal Loans	22,686,182	22,403,601	282,581	22,355,250	330,932	22,931,493		21,689,407
Lot Loans	112,391	77,300	35,091	113,857	(1,466)	74,229		96,036
Home Imprv Lns	30,640	27,488	3,153	31,145	(504)	25,933		36,581
Home Equity Lns	4,718,347	5,483,764	(765,417)	4,769,933	(51,586)	5,579,564		5,439,180
RE Loans	20,574,422	18,319,192	2,255,230	20,618,278	(43,856)	18,409,600		17,436,966
Visa Loans	2,130,819	2,100,495	30,324	2,134,673	(3,854)	2,100,495		2,275,660
Particip Loans	7,434,108	0	7,434,108	7,644,136	(210,028)	0		0
Member Business	9,533,785	10,186,383	(652,598)	9,734,216	(200,431)	10,315,676		9,836,276
Gross Loans	67,220,694	58,598,222	8,622,472	67,401,486	(180,792)	59,436,990		56,810,106
AllowLoan Losses	(232,566)	(180,000)	(52,566)	(218,140)	(14,426)	(180,000)		(172,336)
Net Loans	66,988,129	58,418,222	8,569,907	67,183,346	(195,217)	59,256,990		56,637,769
Accrued Interest	242,803	205,000	37,803	224,701	18,102	205,000		249,128
Fixed Asse	959,627	930,202	29,425	976,110	(16,483)	898,454		1,102,707
NCUSIF Deposit	763,554	786,451	(22,897)	759,800	3,754	786,451		786,451
Othr Asset	6,474,464	5,800,173	674,291	6,332,634	141,830	5,795,677		6,141,899
TOTAL ASSETS	99,337,718	94,340,038	4,997,679	100,919,779	(1,582,062)	95,519,204		92,896,522
Liab and Equity								
Other Liab	6,964,081	330,131	6,633,950	7,261,749	(297,668)	315,231		268,015
Ttl Share Dep	70,671,756	72,695,566	(2,023,810)	71,986,089	(1,314,333)	73,994,731		70,407,948
Ttl Term Shares	5,884,079	4,457,186	1,426,893	5,885,225	(1,146)	4,297,982		6,461,218
Total Shares	76,555,835	77,152,752	(596,917)	77,871,314	(1,315,480)	78,292,713		76,869,166
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	(522,274)	0	(522,274)	(515,872)	(6,402)	0		(257,124)
Net Income	201,932	67,924	134,008	164,444	37,488	122,029		124,126
Total Equity	15,817,802	16,857,156	(1,039,354)	15,786,716	31,086	16,911,261		15,759,341
TOTAL LIAB & EQ	99,337,718	94,340,039	4,997,679	100,919,779	(1,582,062)	95,519,205		92,896,522

Minnesota Power Employees Credit Union
Income Statement
October 2018

	Actual			Budget			Last Month		Full Year		Last Year
	10-18	10-18	Var \$	10-18 (YTD)	10-18 (YTD0)	Var \$	Actual	Var \$	Budget	Actual	
							09-18		2018	10-17 (YTD)	
Interest on Dep	8,536	2,535	6,000 *	82,671	40,656	42,016 *	7,364	1,172 *	45,644 *	52,830	
Tot Int on Inv	34,616	40,703	(6,087) *	311,023	387,828	(76,805) *	29,496	5,120 *	469,757 *	349,742	
TotL In Int Inc	258,609	233,277	25,331 *	2,371,238	2,187,255	183,983 *	239,108	19,501 *	2,652,701 *	2,174,218	
TOTAL INT INCOM	301,760	276,516	25,244 *	2,764,932	2,615,739	149,193 *	275,968	25,793 *	3,168,103 *	2,576,791	
			*			*			*		
Ttl Share Dep	14,034	16,257	2,223 *	124,252	122,772	(1,479) *	13,641	(392) *	155,039 *	67,353	
Ttl Term Shares	4,900	3,123	(1,776) *	41,198	31,794	(9,404) *	4,514	(385) *	37,848 *	42,705	
Int On Borr \$	16,007	0	(16,007) *	92,720	0	(92,720) *	16,128	121 *	0 *	0	
TOTAL INT EXP	34,940	19,472	(15,468) *	258,170	154,663	(103,507) *	34,283	(657) *	193,128 *	110,058	
			*			*			*		
NET INT INCOME	266,820	257,044	9,776 *	2,506,763	2,461,077	45,686 *	241,684	25,135 *	2,974,975 *	2,466,733	
			*			*			*		
Total Fee Incom	7,950	7,205	745 *	102,386	77,740	24,646 *	11,578	(3,628) *	92,150 *	81,214	
Total Ins Incom	2,567	1,115	1,452 *	16,217	11,150	5,067 *	635	1,932 *	13,380 *	11,689	
Total Misc Incom	24,782	25,983	(1,201) *	320,592	244,629	75,963 *	29,166	(4,385) *	294,145 *	252,768	
Total Interchnng	30,642	27,025	3,617 *	296,873	270,250	26,623 *	29,247	1,395 *	324,300 *	265,720	
TOT NON INT INC	65,941	61,328	4,613 *	736,068	603,769	132,299 *	70,627	(4,686) *	723,975 *	611,391	
			*			*			*		
Ttl Comp Exp	100,067	105,866	5,799 *	1,020,051	1,097,984	77,933 *	94,182	(5,885) *	1,309,716 *	1,102,239	
Ttl Emp Benefit	35,505	40,087	4,582 *	351,309	408,084	56,775 *	31,511	(3,994) *	488,258 *	374,226	
Ttl Travel/Conf	2,662	4,286	1,624 *	39,167	40,512	1,345 *	2,840	178 *	48,718 *	40,096	
Ttl Occup Exp	32,962	33,779	817 *	329,961	335,764	5,803 *	32,462	(500) *	402,572 *	300,610	
Ttl Office Op	36,003	34,253	(1,750) *	330,714	339,382	8,668 *	30,391	(5,612) *	404,089 *	320,369	
Ttl Edu & Pro	20,901	16,704	(4,197) *	160,617	140,265	(20,352) *	14,335	(6,566) *	170,000 *	156,994	
Ttl Ln Srvng E	21,782	19,405	(2,377) *	194,029	194,050	21 *	17,661	(4,122) *	232,860 *	198,159	
Ttl Prof Exp	34,331	33,585	(746) *	392,699	311,673	(81,026) *	39,358	5,027 *	370,840 *	357,783	
St Exam/Supv	303	325	22 *	5,126	3,250	(1,876) *	303	0 *	3,900 *	2,261	
Cash O/S - MP	(1)	0	1 *	(396)	0	396 *	(200)	(199) *	0 *	138	
Annual Mtg Exp	0	0	0 *	18,576	20,000	1,424 *	0	0 *	20,000 *	16,932	
TotL Misc Exp	7,721	7,273	(448) *	89,187	75,956	(13,231) *	7,597	(124) *	89,966 *	58,175	
TOT NON INT EXP	292,237	295,563	3,326 *	2,931,041	2,966,920	35,879 *	270,440	(21,797) *	3,540,919 *	2,927,984	
			*			*			*		
Prov Loan Losses	3,036	3,000	(36) *	109,858	30,000	(79,858) *	21,270	18,234 *	36,000 *	26,009	
			*			*			*		
NET INCOME	37,488	19,809	17,679 *	201,932	67,926	134,006 *	20,601	16,887 *	122,031 *	124,131	