

Minnesota Power Employees Credit Union  
Balance Sheet  
September 2018

	Actual	Budget		Last Month		Year-End		Last Year
	09-18	09-18	Var \$	Actual	Var \$	Budget		Actual
				08-18		12-18		09-17
<b>Assets</b>								
Cash & Cash Dep	6,425,182	3,952,000	2,473,182	6,340,936	84,245	3,952,000		5,243,087
Certificates	3,872,000	7,153,000	(3,281,000)	3,624,000	248,000	7,500,000		6,112,000
SBA (HTM) Invests	1,666,259	0	1,666,259	1,716,963	(50,704)	0		0
Agency Securities	1,013,000	1,043,571	(30,571)	1,017,040	(4,040)	1,039,618		1,051,000
CMO Investments	4,176,319	5,431,311	(1,254,992)	4,277,663	(101,344)	5,428,867		5,300,248
MBS Investments	883,573	1,050,912	(167,339)	907,198	(23,625)	1,050,912		1,105,449
SBA (AFT) Invests	7,014,555	9,267,658	(2,253,103)	7,148,659	(134,104)	9,491,136		10,985,217
FHLB Stocks	392,300	114,100	278,200	404,100	(11,800)	114,100		114,100
Total Invstmnt	19,018,007	24,060,553	(5,042,546)	19,095,624	(77,617)	24,624,632		24,668,013
Personal Loans	22,355,250	22,137,928	217,321	22,719,974	(364,724)	22,931,493		21,720,077
Lot Loans	113,857	78,835	35,022	84,998	28,859	74,229		96,835
Home Imprv Lns	31,145	28,269	2,876	31,721	(576)	25,933		37,497
Home Equity Lns	4,769,933	5,436,965	(667,032)	4,748,232	21,700	5,579,564		5,549,588
RE Loans	20,618,278	18,277,405	2,340,872	20,377,090	241,187	18,409,600		17,484,305
Visa Loans	2,134,673	2,100,495	34,178	2,183,079	(48,406)	2,100,495		2,249,468
Particip Loans	7,644,136	0	7,644,136	7,825,975	(181,840)	0		0
Member Business	9,734,216	10,121,736	(387,521)	9,610,147	124,069	10,315,676		9,884,058
Gross Loans	67,401,486	58,181,633	9,219,853	67,581,217	(179,730)	59,436,990		57,021,828
AllowLoan Losses	(218,140)	(180,000)	(38,140)	(229,043)	10,903	(180,000)		(156,454)
Net Loans	67,183,346	58,001,633	9,181,713	67,352,173	(168,827)	59,256,990		56,865,374
Accrued Interest	224,701	205,000	19,701	227,888	(3,187)	205,000		224,620
Fixed Asse	976,110	946,075	30,035	992,593	(16,483)	898,454		1,088,422
NCUSIF Deposit	759,800	786,451	(26,651)	759,800	0	786,451		773,008
Othr Asset	6,332,634	5,802,421	530,213	6,857,609	(524,975)	5,795,677		5,874,231
<b>TOTAL ASSETS</b>	<b>100,919,779</b>	<b>93,754,133</b>	<b>7,165,646</b>	<b>101,626,623</b>	<b>(706,844)</b>	<b>95,519,204</b>		<b>94,736,755</b>
<b>Liab and Equity</b>								
Other Liab	7,261,749	334,992	6,926,757	7,561,811	(300,062)	315,231		320,999
Ttl Share Dep	71,986,089	72,045,008	(58,918)	72,172,120	(186,031)	73,994,731		72,113,398
Ttl Term Shares	5,885,225	4,536,787	1,348,438	6,035,432	(150,207)	4,297,982		6,547,920
Total Shares	77,871,314	76,581,795	1,289,519	78,207,553	(336,238)	78,292,713		78,661,318
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	(515,872)	0	(515,872)	(424,728)	(91,145)	0		(228,285)
Net Income	164,444	48,116	116,329	143,844	20,601	122,029		90,385
Total Equity	15,786,716	16,837,347	(1,050,631)	15,857,260	(70,544)	16,911,261		15,754,439
<b>TOTAL LIAB &amp; EQ</b>	<b>100,919,779</b>	<b>93,754,134</b>	<b>7,165,645</b>	<b>101,626,623</b>	<b>(706,844)</b>	<b>95,519,205</b>		<b>94,736,755</b>

Minnesota Power Employees Credit Union  
Income Statement  
September 2018

	Actual			Budget			Last Month		Full Year		Last Year
	09-18	09-18	Var \$	09-18 (YTD)	09-18 (YTD)	Var \$	08-18	Var \$	2018	09-17 (YTD)	
Interest on Dep	7,364	2,484	4,880	74,136	38,120	36,015	13,310	(5,946)	45,644	49,510	
Tot Int on Inv	29,496	40,104	(10,608)	276,407	347,125	(70,718)	23,435	6,061	469,757	308,099	
Totl Ln Int Inc	239,108	223,508	15,599	2,112,629	1,953,978	158,651	278,098	(38,991)	2,652,701	1,949,163	
<b>TOTAL INT INCOM</b>	<b>275,968</b>	<b>266,096</b>	<b>9,872</b>	<b>2,463,172</b>	<b>2,339,224</b>	<b>123,949</b>	<b>314,844</b>	<b>(38,876)</b>	<b>3,168,103</b>	<b>2,306,771</b>	
Ttl Share Dep	13,641	14,347	705	110,218	106,516	(3,702)	14,057	416	155,039	60,662	
Ttl Term Shares	4,514	3,047	(1,467)	36,298	28,670	(7,628)	4,557	42	37,848	38,690	
Int On Borr \$	16,128	0	(16,128)	76,713	0	(76,713)	17,323	1,195	0	0	
<b>TOTAL INT EXP</b>	<b>34,283</b>	<b>17,397</b>	<b>(16,887)</b>	<b>223,229</b>	<b>135,190</b>	<b>(88,039)</b>	<b>35,936</b>	<b>1,653</b>	<b>193,128</b>	<b>99,352</b>	
<b>NET INT INCOME</b>	<b>241,684</b>	<b>248,699</b>	<b>(7,015)</b>	<b>2,239,943</b>	<b>2,204,033</b>	<b>35,910</b>	<b>278,907</b>	<b>(37,223)</b>	<b>2,974,975</b>	<b>2,207,419</b>	
Total Fee Incom	11,578	7,355	4,223	94,436	70,535	23,901	8,056	3,522	92,150	52,665	
Total Ins Incom	635	1,115	(480)	13,650	10,035	3,615	1,026	(391)	13,380	9,277	
Total Misc Incm	29,166	23,733	5,433	295,810	218,646	77,164	25,156	4,010	294,145	226,191	
Total Interchnng	29,247	27,025	2,222	266,231	243,225	23,006	31,245	(1,998)	324,300	238,107	
<b>TOT NON INT INC</b>	<b>70,627</b>	<b>59,228</b>	<b>11,399</b>	<b>670,127</b>	<b>542,441</b>	<b>127,686</b>	<b>65,484</b>	<b>5,143</b>	<b>723,975</b>	<b>526,241</b>	
Ttl Comp Exp	94,182	105,866	11,684	919,984	992,118	72,134	99,528	5,347	1,309,716	994,512	
Ttl Emp Benefit	31,511	40,087	8,576	315,804	367,997	52,193	32,659	1,148	488,258	323,783	
Ttl Travel/Conf	2,840	2,236	(604)	36,506	36,226	(280)	1,097	(1,742)	48,718	37,877	
Ttl Occup Exp	32,462	33,404	942	296,999	301,985	4,986	31,598	(864)	402,572	270,492	
Ttl Office Op	30,391	32,375	1,984	294,711	305,129	10,418	35,054	4,663	404,089	294,067	
Ttl Edu & Pro	14,335	14,704	369	139,716	123,561	(16,155)	19,575	5,240	170,000	138,919	
Ttl Ln Srvng E	17,661	19,405	1,744	172,247	174,645	2,398	21,929	4,268	232,860	183,686	
Ttl Prof Exp	39,358	29,036	(10,322)	358,368	278,088	(80,280)	58,480	19,122	370,840	323,886	
St Exam/Supv	303	325	22	4,823	2,925	(1,898)	303	0	3,900	2,261	
Cash O/S - MP	(200)	0	200	(395)	0	395	(102)	98	0	688	
Totl Annl Mtng	0	0	0	18,576	20,000	1,424	0	0	20,000	16,932	
Totl Misc Exp	7,597	7,619	22	81,465	68,683	(12,782)	10,247	2,650	89,966	30,158	
<b>TOT NON INT EXP</b>	<b>270,440</b>	<b>285,057</b>	<b>14,617</b>	<b>2,638,804</b>	<b>2,671,357</b>	<b>32,553</b>	<b>310,369</b>	<b>39,929</b>	<b>3,540,919</b>	<b>2,617,262</b>	
Prov Loan Losses	21,270	3,000	(18,270)	106,822	27,000	(79,822)	0	(21,270)	36,000	26,009	
<b>NET INCOME</b>	<b>20,601</b>	<b>19,870</b>	<b>731</b>	<b>164,444</b>	<b>48,117</b>	<b>116,327</b>	<b>34,022</b>	<b>(13,421)</b>	<b>122,031</b>	<b>90,389</b>	