

**54th Annual Statement
Dawson Co-op Credit Union
Dawson - Boyd - Renville**

COMPARATIVE FINANCIAL STATEMENT

| <u>ASSETS</u> | <u>2014</u> | <u>Increase</u> | <u>2013</u> |
|-----------------------|-------------------------|------------------------|-------------------------|
| Cash In Bank | \$ 952,735.77 | | \$ 659,123.16 |
| Loans | 106,699,297.37 | | 98,275,775.27 |
| Loans Sold to Other | | | |
| Credit Unions | (2,942,978.45) | | (1,858,512.01) |
| Less Loan Allowance | (1,741,733.22) | | (1,616,249.56) |
| Investments | 30,293,217.73 | | 31,312,730.33 |
| Accrued Income | 1,119,883.41 | | 1,176,237.50 |
| Furniture & Equipment | 103,715.08 | | 106,538.68 |
| Building | 302,133.24 | | 320,272.56 |
| NCUSIF | 1,093,878.54 | | 1,076,359.60 |
| Other Assets | 158,161.90 | | 150,071.74 |
| Total Assets | <u>\$136,038,311.37</u> | <u>+6,435,964.10</u> | <u>\$129,602,347.27</u> |

| <u>LIABILITIES</u> | <u>2014</u> | | <u>2013</u> |
|---------------------------|-------------------------|----------------------|--------------------------|
| Shares | \$ 64,684,628.99 | | \$ 60,254,993.75 |
| Variable Shares | 4,113,859.64 | | 4,280,448.77 |
| Certificates | 25,946,428.65 | | 26,303,274.57 |
| Share Draft Account | 23,419,589.16 | | 23,414,368.07 |
| Accounts Payable | 63,806.08 | | 67,261.62 |
| Interest Payable | -0- | | -0- |
| Loan Alloya | -0- | | -0- |
| Total Liabilities | <u>\$118,228,312.52</u> | <u>+3,907,965.74</u> | <u>\$ 114,320,346.78</u> |

| <u>CAPITAL</u> | <u>2014</u> | | <u>2013</u> |
|-----------------------------|-------------------------|----------------------|-------------------------|
| Reserve Fund | \$ 708,216.50 | | \$ 708,216.50 |
| Undivided Earnings | 17,101,782.35 | | 14,573,783.99 |
| Total Capital | <u>\$ 17,809,998.85</u> | <u>+2,527,998.36</u> | <u>\$ 15,282,000.49</u> |
| Total Capital & Liabilities | <u>\$136,038,311.37</u> | <u>+6,435,964.10</u> | <u>\$129,602,347.27</u> |

INCOME

| | <u>2014</u> | <u>2013</u> |
|--------------------|------------------------|------------------------|
| Interest On Loans | \$ 4,783,730.51 | \$ 4,604,137.35 |
| Fee Income | 365,944.68 | 350,530.43 |
| Income Investments | 236,682.26 | 237,434.48 |
| Misc. Income | 194,221.65 | 178,329.72 |
| Total Income | <u>\$ 5,580,579.10</u> | <u>\$ 5,370,431.98</u> |

EXPENSES

| | <u>2014</u> | <u>2013</u> |
|----------------------------|------------------------|------------------------|
| Salaries | \$ 899,626.16 | \$ 826,181.32 |
| Employee Compensation | 269,613.73 | 269,179.50 |
| Travel & Conference | 24,829.07 | 23,786.71 |
| Life Savings Insurance | 3,048.14 | 5,271.51 |
| NCUSIF Expense | -0- | 86,108.77 |
| Bond & Other Insurance | 48,623.08 | 45,244.20 |
| Investment Fees/Losses | 3,501.60 | 1,998.60 |
| Association Dues | 19,917.00 | 17,754.00 |
| Office Occupancy | 45,880.06 | 38,277.70 |
| Office Operations | 92,441.82 | 96,368.85 |
| Provision Loan Loss | 315,000.00 | 500,000.00 |
| Loan Servicing | 41,321.22 | 84,061.29 |
| Advertising & Promotion | 67,749.76 | 56,808.05 |
| Professional Services | 353,092.10 | 317,824.23 |
| Examination Fee | 36,084.70 | 28,298.56 |
| Real Estate Tax | 8,956.00 | 9,694.00 |
| Interest on Borrowed Money | -0- | -0- |
| Annual Meeting | 2,200.88 | 3,772.01 |
| Depreciation | 66,682.51 | 56,610.66 |
| Misc. Expense | 4768.82 | 4,559.55 |
| Total Expenses | <u>\$ 2,303,336.65</u> | <u>\$ 2,471,799.51</u> |

| | | |
|------------------------|-----------------|-----------------|
| Income From Operations | \$ 3,277,242.45 | \$ 2,898,632.47 |
|------------------------|-----------------|-----------------|

DISTRIBUTION OF INCOME FROM OPERATIONS

| | | |
|--------------------|------------------------|------------------------|
| Dividends | \$ 544,516.96 | \$ 512,764.59 |
| Interest | 204,727.13 | 253,096.87 |
| Undivided Earnings | <u>2,527,998.36</u> | <u>2,132,771.01</u> |
| | <u>\$ 3,277,242.45</u> | <u>\$ 2,898,632.47</u> |

2014 Growth

The Credit Union gained 379 memberships during 2014. The Credit Union currently has 3,956 loans totaling \$103,756,319.

| <u>Loan</u> | <u>Number</u> | <u>Balances</u> | | |
|----------------------------|---------------|-----------------|------|----------------|
| New Auto | 118 | \$ 2,288,809 | | |
| Used Auto | 936 | 7,852,399 | | |
| Recreational Vehicle | 283 | 2,439,724 | | |
| Real Estate | 473 | 30,978,635 | | |
| Mobile Home | 1 | 8,845 | | |
| Share Secured | 44 | 1,103,905 | | |
| Secured | 342 | 2,092,810 | | |
| Unsecured | 448 | 1,617,749 | 1984 | 2,096,035.97 |
| Credit Card | 291 | 355,830 | 1985 | 2,021,290.17 |
| Agriculture | 631 | 50,887,550 | 1986 | 2,784,907.36 |
| Business | 183 | 6,921,192 | 1987 | 3,191,185.20 |
| Participation | 2 | 26,645 | 1988 | 3,702,311.40 |
| Overdraft Protection | 204 | 125,204 | 1989 | 4,106,872.99 |
| Loans Sold to Credit Union | | (2,942,978) | 1990 | 5,697,752.14 |
| Totals | 3,956 | \$ 103,756,319 | 1991 | 6,951,036.79 |
| | | | 1992 | 8,823,238.12 |
| | | | 1993 | 9,128,389.49 |
| | | | 1994 | 10,274,146.86 |
| | | | 1995 | 12,448,318.05 |
| | | | 1996 | 13,384,936.54 |
| | | | 1997 | 14,854,094.95 |
| | | | 1998 | 17,422,043.16 |
| | | | 1999 | 21,041,808.62 |
| | | | 2000 | 22,219,673.21 |
| | | | 2001 | 25,469,561.01 |
| | | | 2002 | 27,942,884.69 |
| | | | 2003 | 30,942,425.88 |
| | | | 2004 | 33,790,092.16 |
| | | | 2005 | 37,454,834.68 |
| | | | 2006 | 43,485,807.35 |
| | | | 2007 | 49,744,098.68 |
| | | | 2008 | 57,818,924.84 |
| | | | 2009 | 90,136,619.82 |
| | | | 2010 | 100,617,653.32 |
| | | | 2011 | 114,223,667.83 |
| | | | 2012 | 122,070,125.45 |
| | | | 2013 | 129,602,347.27 |
| | | | 2014 | 136,038,311.37 |

**30 YEARS
OF GROWTH**

PERMIT NO. 101
 DAWSON, MN
 U.S. POSTAGE
 BULK RATE

DIRECTORS

| | |
|-------------------|---------------|
| Gene Sis | Chairman |
| Randy Fjerkenstad | Vice Chairman |
| Janeli Kemen | Treasurer |
| David Zaske | Secretary |
| David Dove | Director |
| Lenae Wordes | Director |
| Jim Prestholdt | Director |

SUPERVISORY COMMITTEE

| | |
|----------------|----------|
| Stan Menning | Chairman |
| Tony Menden | |
| Terry Anderson | |

DAWSON/BOYD STAFF

| | |
|---------------------|---------------------|
| John Nevins | Manager |
| Bruce Bergeson | Loan Officer |
| Sandy Smaagaard | Loan Officer |
| Josh Falness | Loan Officer |
| DeLaine Engebretson | Office Operations |
| Betty Adelman | Accountant |
| Sandy Odden | Loan Processor |
| Jeff Fish | Loan Support |
| Larry Borstad | Loan Support |
| Kerry Kelly | Member Service Rep. |
| Linda Tensen | Member Service Rep. |
| Courtney Haaland | Member Service Rep. |
| Alicia Beck | Member Service Rep. |
| Jeanne Peterson | Member Service Rep. |
| Jonell Leslie | Member Service Rep. |

RENVILLE STAFF

| | |
|-----------------|---------------------|
| Eric Kronlokken | Branch Manager |
| Cari Rice | Loan Officer |
| Pamela Hebrink | Loan Officer |
| Kathy Wulf | Office Operations |
| Mary Schjenken | Member Service Rep. |
| Janice Kopel | Member Service Rep. |

Attend
the
Dawson Co-op
Credit Union
Annual Meeting



AMERICA'S
CREDIT UNIONS™

Monday
February 23,
2015
7:00 P.M.
Dawson-Boyd
School Commons
563 9th St.

Review Annual Reports
 Elect Officers
 Drawing for Door Prizes
 Lunch Following Meeting