

**55th Annual Statement
Dawson Co-op Credit Union
Dawson - Boyd - Renville**

COMPARATIVE FINANCIAL STATEMENT

<u>ASSETS</u>	<u>2015</u>	<u>Increase</u>	<u>2014</u>
Cash In Bank	\$ 827,723.51		\$ 952,735.77
Loans	116,606,795.16		106,699,297.37
Loans Sold to Other			
Credit Unions	(4,266,504.89)		(2,942,978.45)
Less Loan Allowance	(2,024,901.14)		(1,741,733.22)
Investments	30,371,483.14		30,293,217.73
Accrued Income	1,260,451.57		1,119,883.41
Furniture & Equipment	96,444.12		103,715.08
Building	277,033.68		302,133.24
NCUSIF	1,108,515.82		1,093,878.54
Other Assets	134,836.77		158,161.90
Total Assets	<u>\$144,391,877.74</u>	+8,353,566.37	<u>\$136,038,311.37</u>

<u>LIABILITIES</u>	<u>2015</u>		<u>2014</u>
Shares	\$ 65,695,714.43		\$ 64,684,628.99
Variable Shares	5,539,491.16		4,113,859.64
Certificates	26,753,600.36		25,946,428.65
Share Draft Account	25,867,457.52		23,419,589.16
Accounts Payable	91,814.66		63,806.08
Interest Payable	-0-		-0-
Loan Alloya	-0-		-0-
Total Liabilities	<u>\$123,948,078.13</u>	+5,719,765.61	<u>\$ 118,228,312.52</u>

<u>CAPITAL</u>	<u>2015</u>		<u>2014</u>
Reserve Fund	\$ 708,216.50		\$ 708,216.50
Undivided Earnings	19,735,583.11		17,101,782.35
Total Capital	<u>\$ 20,443,799.61</u>	+2,633,800.76	<u>\$ 17,809,998.85</u>
Total Capital & Liabilities	<u>\$144,391,877.74</u>	+8,353,566.37	<u>\$136,038,311.37</u>

<u>INCOME</u>	<u>2015</u>	<u>2014</u>
Interest On Loans	\$ 5,070,811.29	\$ 4,783,730.51
Fee Income	355,997.34	365,944.68
Income Investments	243,723.67	236,682.26
Misc. Income	211,695.39	194,221.65
Total Income	<u>\$ 5,882,227.69</u>	<u>\$ 5,580,579.10</u>

<u>EXPENSES</u>	<u>2015</u>	<u>2014</u>
Salaries	\$ 990,061.29	\$ 899,626.16
Employee Compensation	293,375.36	269,613.73
Travel & Conference	24,031.54	24,829.07
Life Savings Insurance	-0-	3,048.14
NCUSIF Expense	-0-	-0-
Bond & Other Insurance	51,955.29	48,623.08
Investment Fees/Losses	4,959.35	3,501.60
Association Dues	20,489.00	19,917.00
Office Occupancy	39,212.97	45,880.06
Office Operations	97,970.44	92,441.82
Provision Loan Loss	315,000.00	315,000.00
Loan Servicing	32,659.70	41,321.22
Advertising & Promotion	58,779.23	67,749.76
Professional Services	375,887.32	353,092.10
Examination Fee	29,778.44	36,084.70
Real Estate Tax	9,274.00	8,956.00
Interest on Borrowed Money	-0-	-0-
Annual Meeting	3,916.96	2,200.88
Depreciation	71,714.33	66,682.51
Misc. Expense	5,028.21	4,768.82
Total Expenses	<u>\$ 2,424,093.43</u>	<u>\$ 2,303,336.65</u>

Income From Operations	\$ 3,458,134.26	\$ 3,277,242.45
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<u>DISTRIBUTION OF INCOME FROM OPERATIONS</u>		
Dividends	\$ 581,669.33	\$ 544,516.96
Interest	242,664.17	204,727.13
Undivided Earnings	<u>2,633,800.76</u>	<u>2,527,998.36</u>
	<u>\$ 3,458,134.26</u>	<u>\$ 3,277,242.45</u>

2015 Growth

The Credit Union gained 403 memberships during 2015. The Credit Union currently has 4,243 loans totaling \$112,340,290.

<u>Loan</u>	<u>Number</u>	<u>Balances</u>		
New Auto	117	\$ 2,334,203		
Used Auto	938	8,159,935		
Recreational Vehicle	294	2,409,010		
Real Estate	508	36,339,656		
Mobile Home	2	15,622		
Share Secured	43	751,015		
Secured	372	2,468,059		
Unsecured	474	1,718,917	1985	2,021,290.17
Credit Card	252	522,840	1986	2,784,907.36
Agriculture	637	54,876,419	1987	3,191,185.20
Business	182	6,415,313	1988	3,702,311.40
Participation	3	472,535	1989	4,106,872.99
Overdraft Protection	421	123,271	1990	5,697,752.14
Loans Sold to Credit Union		(4,266,505)	1991	6,951,036.79
Totals	4,243	\$ 112,340,290	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
			2015	144,391,877.74

**31 YEARS
OF GROWTH**

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

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
Jaclyn Hinderks	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**



**Monday
February 29,
2016
7:00 P.M.
Dawson-Boyd
School Commons
563 9th St.**

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