

**56th Annual Statement
Dawson Co-op Credit Union
Dawson - Boyd - Renville**

COMPARATIVE FINANCIAL STATEMENT

<u>ASSETS</u>	<u>2016</u>	<u>Increase</u>	<u>2015</u>
Cash in Bank	\$ 906,719.75		\$ 827,723.51
Loans	123,941,619.79		116,606,795.16
Loans Sold to Other			
Credit Unions	(3,992,799.89)		(4,266,504.89)
Less Loan Allowance	(2,146,815.90)		(2,024,901.14)
Investments	28,830,603.84		30,371,483.14
Accrued Income	1,311,398.03		1,260,451.57
Furniture & Equipment	74,720.08		96,444.12
Building	253,338.62		277,033.68
NCUSIF	1,158,493.06		1,108,515.82
Other Assets	<u>3,249,649.63</u>		<u>134,836.77</u>
Total Assets	\$153,586,927.01	+9,195,049.27	\$144,391,877.74

<u>LIABILITIES</u>	<u>2016</u>		<u>2015</u>
Shares	\$ 65,510,191.04		\$ 65,695,714.43
Variable Shares	7,324,175.60		5,539,491.16
Certificates	29,346,113.80		26,753,600.36
Share Draft Account	28,228,642.94		25,867,457.52
Accounts Payable	65,820.13		91,814.66
Interest Payable	-0-		-0-
Loan Alloya	-0-		-0-
Total Liabilities	\$130,474,943.51	+6,526,865.38	\$ 123,948,078.13

<u>CAPITAL</u>	<u>2016</u>		<u>2015</u>
Reserve Fund	\$ 708,216.50		\$ 708,216.50
Undivided Earnings	<u>22,403,767.00</u>		<u>19,735,583.11</u>
Total Capital	\$ 23,111,983.50	+2,668,183.89	\$ 20,443,799.61
Total Capital & Liabilities	\$153,586,927.01	+9,195,049.27	\$144,391,877.74

<u>INCOME</u>	<u>2016</u>	<u>2015</u>
Interest On Loans	\$ 5,394,944.46	\$ 5,070,811.29
Fee Income	269,922.49	355,997.34
Income Investments	231,377.38	243,723.67
Misc. Income	235,135.56	211,695.39
Total Income	<u>\$ 6,131,379.89</u>	<u>\$ 5,882,227.69</u>

<u>EXPENSES</u>	<u>2016</u>	<u>2015</u>
Salaries	\$ 1,011,245.51	\$ 990,061.29
Employee Compensation	309,619.75	293,375.36
Travel & Conference	20,023.32	24,031.54
Bond & Other Insurance	50,146.33	51,955.29
Investment Fees/Losses	4,989.31	4,959.35
Association Dues	20,873.00	20,489.00
Office Occupancy	39,141.16	39,212.97
Office Operations	101,150.73	97,970.44
Provision Loan Loss	400,000.00	315,000.00
Loan Servicing	44,253.85	32,659.70
Advertising & Promotion	62,846.17	58,779.23
Professional Services	398,253.64	375,887.32
Examination Fee	28,195.29	29,778.44
Real Estate Tax	9,378.00	9,274.00
Interest on Borrowed Money	-0-	-0-
Annual Meeting	3,185.70	3,916.96
Depreciation	62,652.22	71,714.33
Misc. Expense	3,832.63	5,028.21
Total Expenses	<u>\$ 2,569,786.61</u>	<u>\$ 2,424,093.43</u>

Income From Operations	\$ 3,561,593.28	\$ 3,458,134.26
------------------------	-----------------	-----------------

<u>DISTRIBUTION OF INCOME FROM OPERATIONS</u>		
Dividends	\$ 598,529.55	\$ 581,669.33
Interest	294,879.84	242,664.17
Undivided Earnings	<u>2,668,183.89</u>	<u>2,633,800.76</u>
	\$ 3,561,593.28	\$ 3,458,134.26

2016 Growth

The Credit Union gained 361 memberships during 2016. The Credit Union currently has 4,095 loans totaling \$119,948,840.

<u>Loan</u>	<u>Number</u>	<u>Balances</u>		
New Auto	125	\$ 2,405,388		
Used Auto	967	9,153,975		
Recreational Vehicle	310	2,322,849		
Real Estate	529	41,495,032		
Share Secured	46	800,852		
Secured	350	2,190,980		
Unsecured	703	2,068,388		
Credit Card	273	555,159	1997	14,854,094.95
Agriculture	618	55,466,696	1998	17,422,043.16
Business	171	6,867,905	1999	21,041,808.62
Participation	3	614,396	2000	22,219,673.21
Loans Sold to Credit Union		(3,992,780)	2001	25,469,561.01
Totals	4,095	\$ 119,948,840	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
			2016	153,586,927.01

20 YEARS OF GROWTH

DIRECTORS

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

SUPERVISORY COMMITTEE

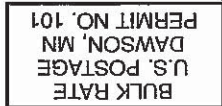
Stan Menning	Chairman
Tony Menden	
Terry Anderson	

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	Card Service Rep.
Courtney Haaland	Member Service Rep.
Jonell Leslie	Member Service Rep.
Kimberly Miles	Member Service Rep.
Jeanne Peterson	Member Service Rep.
Kristina Haroldson	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 27,
2017
7:00 P.M.
Dawson-Boyd
School Commons
563 9th St.**

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