

**57th Annual Statement
Dawson Co-op Credit Union
Dawson - Boyd - Renville**

COMPARATIVE FINANCIAL STATEMENT

<u>ASSETS</u>	<u>2017</u>	<u>Increase</u>	<u>2016</u>
Cash In Bank	\$ 1,034,327.02		\$ 906,719.75
Loans	135,112,436.48		123,941,619.79
Loans Sold to Other			
Credit Unions	(3,914,247.58)		(3,992,799.89)
Less Loan Allowance	(2,432,324.83)		(2,146,815.90)
Investments	27,164,788.57		28,830,603.84
Accrued Income	1,556,930.94		1,311,398.03
Furniture & Equipment	93,953.71		74,720.08
Building	447,166.57		253,338.62
NCUSIF	1,226,908.81		1,158,493.06
Other Assets	<u>3,312,738.48</u>		<u>3,249,649.63</u>
Total Assets	\$163,602,678.17	+10,015,751.16	\$153,586,927.01

<u>LIABILITIES</u>	<u>2017</u>		<u>2016</u>
Shares	\$ 65,497,343.13		\$ 65,510,191.04
Variable Shares	7,788,543.78		7,324,175.60
Certificates	33,069,698.88		29,346,113.80
Share Draft Account	31,044,921.38		28,228,642.94
Accounts Payable	105,587.63		65,820.13
Interest Payable	-0-		-0-
Loan Alloya	-0-		-0-
Total Liabilities	<u>\$137,506,094.80</u>	+7,031,151.29	<u>\$130,474,943.51</u>

<u>CAPITAL</u>	<u>2017</u>		<u>2016</u>
Reserve Fund	\$ 708,216.50		\$ 708,216.50
Undivided Earnings	25,388,366.87		22,403,767.00
Total Capital	<u>\$26,096,583.37</u>	+ 2,984,599.87	<u>\$23,111,983.50</u>
Total Capital & Liabilities	\$163,602,678.17	+10,015,751.16	\$153,586,927.01

<u>INCOME</u>	<u>2017</u>	<u>2016</u>
Interest On Loans	\$ 5,796,925.48	\$ 5,394,944.46
Fee Income	211,177.23	269,922.49
Income Investments	335,888.45	231,377.38
Misc. Income	261,091.38	235,135.56
Total Income	<u>\$ 6,605,082.54</u>	<u>\$ 6,131,379.89</u>

<u>EXPENSES</u>	<u>2017</u>	<u>2016</u>
Salaries	\$ 1,037,938.60	\$ 1,011,245.51
Employee Compensation	332,663.31	309,619.75
Travel & Conference	26,020.99	20,023.32
Bond & Other Insurance	33,859.48	50,146.33
Investment Fees/Losses	3,567.10	4,989.31
Association Dues	20,439.00	20,873.00
Office Occupancy	35,942.94	39,141.16
Office Operations	86,977.67	101,150.73
Provision Loan Loss	300,000.00	400,000.00
Loan Servicing	37,749.20	44,253.85
Advertising & Promotion	83,971.21	62,846.17
Professional Services	429,387.16	398,253.64
Examination Fee	32,601.16	28,195.29
Real Estate Tax	9,321.00	9,378.00
Interest on Borrowed Money	-0-	-0-
Annual Meeting	2,960.96	3,185.70
Depreciation	60,545.57	62,652.22
Misc. Expense	4,967.91	3,832.63
Total Expenses	<u>\$ 2,538,913.26</u>	<u>\$ 2,569,786.61</u>

Income From Operations	\$ 4,066,169.28	\$ 3,561,593.28
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<u>DISTRIBUTION OF INCOME FROM OPERATIONS</u>		
Dividends	\$ 717,239.23	\$ 598,529.55
Interest	364,330.18	294,879.84
Undivided Earnings	<u>2,984,599.87</u>	<u>2,668,183.89</u>
	\$ 4,066,169.28	\$ 3,561,593.28

2017 Growth

The Credit Union gained 440 memberships during 2017. The Credit Union currently has 4,467 loans totaling \$131,198,188.

<u>Loan</u>	<u>Number</u>	<u>Balances</u>		
New Auto	125	\$ 2,582,255		
Used Auto	1,013	9,556,521		
Recreational Vehicle	348	2,746,829		
Real Estate	575	50,288,137		
Share Secured	37	742,936		
Secured	339	2,320,653		
Unsecured	734	2,136,183		
Credit Card	480	620,536	1998	17,422,043.16
Agriculture	643	56,849,100	1999	21,041,808.62
Business	170	6,650,756	2000	22,219,673.21
Participation	3	618,530	2001	25,469,561.01
Loans Sold to Credit Union		(3,914,248)	2002	27,942,884.69
Totals	4,467	\$ 131,198,188	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
			2017	163,602,678.17

**20 YEARS
OF GROWTH**

DIRECTORS

Gene Sis	Chairman	2006	43,485,807.35
Randy Fjerkenstad	Vice Chairman	2007	49,744,098.68
Janeli Welling	Treasurer	2008	57,818,924.84
David Zaske	Secretary	2009	90,136,619.82
David Dove	Director	2010	100,617,653.32
Lenae Wordes	Director	2011	114,223,667.83
Jim Prestholdt	Director	2012	122,070,125.45

SUPERVISORY COMMITTEE

Stan Menning	Chairman	2013	129,602,347.27
Tony Menden		2014	136,038,311.37
Terry Anderson		2015	144,391,877.74

DAWSON/BOYD STAFF

John Nevins	Manager	2016	153,586,927.01
Bruce Bergeson	Loan Officer	2017	163,602,678.17
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		
Linda Tensen	Card Service Rep.		
Jonell Leslie	Member Service Rep.		
Kimberly Mork	Member Service Rep.		
Kristina Haroldson	Member Service Rep.		
Laurel Stratmoen	Member Service Rep.		

RENVILLE STAFF

Eric Kronlokken	Branch Manager
Cari Rice	Loan Officer
Cassandra Novotny	Loan Support
Kathy Wulf	Office Operations
Sarah Fagen	Member Service Rep.
Janice Kopel	Member Service Rep.