

**58th Annual Statement
Dawson Co-op Credit Union
Dawson - Boyd - Renville**

COMPARATIVE FINANCIAL STATEMENT

| <u>ASSETS</u> | <u>2018</u> | <u>Increase</u> | <u>2017</u> |
|-----------------------------|-------------------------|------------------------|-------------------------|
| Cash In Bank | \$ 924,638.99 | | \$ 1,034,327.02 |
| Loans | 141,477,056.20 | | 135,112,436.48 |
| Loans Sold to Other | | | |
| Credit Unions | (3,144,305.34) | | (3,914,247.58) |
| Less Loan Allowance | (2,645,049.28) | | (2,432,324.83) |
| Investments | 23,870,672.15 | | 27,164,788.57 |
| Accrued Income | 1,674,936.68 | | 1,556,930.94 |
| Furniture & Equipment | 70,452.75 | | 93,953.71 |
| Building | 413,501.11 | | 447,166.57 |
| NCUSIF | 1,268,960.65 | | 1,226,908.81 |
| Other Assets | <u>3,348,904.13</u> | | <u>3,312,738.48</u> |
| Total Assets | \$167,259,768.04 | +3,657,089.87 | \$163,602,678.17 |
| | | | |
| <u>LIABILITIES</u> | <u>2018</u> | | <u>2017</u> |
| Shares | \$ 60,259,943.24 | | \$ 65,497,343.13 |
| Variable Shares | 7,512,414.20 | | 7,788,543.78 |
| Certificates | 40,410,887.47 | | 33,069,698.88 |
| Share Draft Account | 29,671,402.42 | | 31,044,921.38 |
| Accounts Payable | 23,800.98 | | 105,587.63 |
| Interest Payable | -0- | | -0- |
| Loan Alloya | -0- | | -0- |
| Total Liabilities | <u>\$137,878,448.31</u> | +372,353.51 | <u>\$137,506,094.80</u> |
| | | | |
| <u>CAPITAL</u> | <u>2018</u> | | <u>2017</u> |
| Reserve Fund | \$ 708,216.50 | | \$ 708,216.50 |
| Undivided Earnings | 28,673,103.23 | | 25,388,366.87 |
| Total Capital | <u>\$29,381,319.73</u> | +3,284,736.36 | <u>\$26,096,583.37</u> |
| Total Capital & Liabilities | \$167,259,768.04 | +3,657,089.87 | \$163,602,678.17 |

| <u>INCOME</u> | <u>2018</u> | <u>2017</u> |
|----------------------|------------------------|------------------------|
| Interest On Loans | \$ 6,340,411.55 | \$ 5,796,925.48 |
| Fee Income | 260,110.97 | 211,177.23 |
| Income Investments | 448,025.99 | 335,888.45 |
| Misc. Income | 411,658.40 | 261,091.38 |
| Total Income | <u>\$ 7,460,206.91</u> | <u>\$ 6,605,082.54</u> |

| <u>EXPENSES</u> | <u>2018</u> | <u>2017</u> |
|----------------------------|------------------------|------------------------|
| Salaries | \$ 1,112,392.37 | \$ 1,037,938.60 |
| Employee Compensation | 407,214.16 | 332,663.31 |
| Travel & Conference | 27,544.68 | 26,020.99 |
| Bond & Other Insurance | 34,312.20 | 33,859.48 |
| Investment Fees/Losses | 4,677.13 | 3,567.10 |
| Association Dues | 22,335.00 | 20,439.00 |
| Office Occupancy | 40,333.45 | 35,942.94 |
| Office Operations | 91,421.68 | 86,977.67 |
| Provision Loan Loss | 275,000.00 | 300,000.00 |
| Loan Servicing | 49,996.90 | 37,749.20 |
| Advertising & Promotion | 54,161.46 | 83,971.21 |
| Professional Services | 493,684.58 | 429,387.16 |
| Examination Fee | 35,838.76 | 32,601.16 |
| Real Estate Tax | 8,372.00 | 9,321.00 |
| Interest on Borrowed Money | 1,378.04 | -0- |
| Annual Meeting | 2,458.94 | 2,960.96 |
| Depreciation | 69,718.41 | 60,545.57 |
| Misc. Expense | 6,118.26 | 4,967.91 |
| Total Expenses | <u>\$ 2,736,958.02</u> | <u>\$ 2,538,913.26</u> |
| Income From Operations | \$ 4,723,248.89 | \$ 4,066,169.28 |

| <u>DISTRIBUTION OF INCOME FROM OPERATIONS</u> | | |
|--|---------------------|---------------------|
| Dividends | \$ 846,143.49 | \$ 717,239.23 |
| Interest | 592,369.04 | 364,330.18 |
| Undivided Earnings | <u>3,284,736.36</u> | <u>2,984,599.87</u> |
| | \$ 4,723,248.89 | \$ 4,066,169.28 |

2018 Growth

The Credit Union gained 422 memberships during 2018. The Credit Union currently has 4,605 loans totaling \$138,332,751.

| <u>Loan</u> | <u>Number</u> | <u>Balances</u> | | |
|----------------------------|---------------|-----------------|------|----------------|
| New Auto | 135 | \$ 2,814,676 | | |
| Used Auto | 1,011 | 9,884,421 | | |
| Recreational Vehicle | 360 | 2,704,599 | | |
| Real Estate | 600 | 54,671,780 | | |
| Share Secured | 41 | 849,920 | | |
| Secured | 328 | 2,422,736 | | |
| Unsecured | 784 | 2,218,401 | | |
| Credit Card | 513 | 680,564 | 1999 | 21,041,808.62 |
| Agriculture | 669 | 58,075,465 | 2000 | 22,219,673.21 |
| Business | 161 | 6,556,591 | 2001 | 25,469,561.01 |
| Participation | 3 | 597,903 | 2002 | 27,942,884.69 |
| Loans Sold to Credit Union | | (3,144,305) | 2003 | 30,942,425.88 |
| Totals | 4,605 | \$ 138,332,751 | 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 |
| | | | 2018 | 167,259,768.04 |

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 | |
| Dave Vanderwerf | |

DAWSON/BOYD STAFF

| | |
|---------------------|---------------------|
| John Nevins | Manager |
| Bruce Bergeson | Loan Officer |
| Sandy Smaagaard | Loan Officer |
| Josh Falness | Loan Officer |
| Jordan Bothun | Loan Officer |
| Betty Adelman | Accountant |
| DeLaine Engebretson | Office Operations |
| Teresa Schwegel | Office Operations |
| Sandy Odden | Loan Processor |
| Jeff Fish | Loan Support |
| Larry Borstad | Loan Support |
| Linda Tensen | Card Service Rep. |
| Jonell Leslie | 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. |

Attend
the
Dawson Co-op
Credit Union
Annual
Meeting



Monday
February 25,
2019
7:00 P.M.
Dawson-Boyd
School Commons
563 9th St.

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