

**59th Annual Statement
Dawson Co-op Credit Union
Dawson - Boyd - Renville**

COMPARATIVE FINANCIAL STATEMENT

ASSETS	2019	Increase	2018
Cash In Bank	\$ 926,686		\$ 924,638.99
Loans	142,590,362		141,477,056.20
Loans Sold to Other			
Credit Unions	(2,659,804)		(3,144,305.34)
Less Loan Allowance	(2,744,232)		(2,645,049.28)
Investments	42,799,986		23,870,672.15
Accrued Income	1,809,111		1,674,936.68
Furniture & Equipment	103,486		70,452.75
Building	396,617		413,501.11
NCUSIF	1,280,909		1,268,960.65
Other Assets	<u>1,290,508</u>		<u>3,348,904.13</u>
Total Assets	\$ 185,793,629	+18,533,860.96	\$167,259,768.04

LIABILITIES	2019		2018
Shares	\$ 61,953,647		\$ 60,259,943.24
Variable Shares	8,166,507		7,512,414.20
Certificates	51,644,628		40,410,887.47
Share Draft Account	31,438,747		29,671,402.42
Accounts Payable	40,022		23,800.98
Interest Payable	-0-		-0-
Loan Alloya	<u>-0-</u>		<u>-0-</u>
Total Liabilities	\$ 153,243,551	+15,365,102.69	\$137,878,448.31

CAPITAL	2019		2018
Reserve Fund	\$ 708,217		\$ 708,216.50
Undivided Earnings	<u>31,841,861</u>		<u>28,673,103.23</u>
Total Capital	\$ 32,550,078	+3,168,758.27	\$29,381,319.73
Total Capital & Liabilities	\$185,793,629	+18,533,860.96	\$167,259,768.04

INCOME	2019	2018
Interest On Loans	\$ 6,869,768	\$ 6,340,411.55
Fee Income	298,630	260,110.97
Income Investments	570,927	448,025.99
Misc. Income	340,523	411,658.40
Total Income	<u>\$ 8,079,848</u>	<u>\$ 7,460,206.91</u>

EXPENSES	2019	2018
Salaries	\$ 1,166,693	\$ 1,112,392.37
Employee Compensation	388,147	407,214.16
Travel & Conference	25,698	27,544.68
Bond & Other Insurance	31,305	34,312.20
Investment Fees/Losses	4,417	4,677.13
Association Dues	25,175	22,335.00
Office Occupancy	38,642	40,333.45
Office Operations	91,279	91,421.68
Provision Loan Loss	400,000	275,000.00
Loan Servicing	37,387	49,996.90
Advertising & Promotion	68,673	54,161.46
Professional Services	505,754	493,684.58
Examination Fee	39,681	35,838.76
Real Estate Tax	10,078	8,372.00
Interest on Borrowed Money	-0-	1,378.04
Annual Meeting	2,364	2,458.94
Depreciation	59,890	69,718.41
Misc. Expense	<u>7,867</u>	<u>6,118.26</u>
Total Expenses	<u>\$ 2,903,050</u>	<u>\$ 2,736,958.02</u>

Income From Operations	\$ 5,176,798	\$ 4,723,248.89
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DISTRIBUTION OF INCOME FROM OPERATIONS

Dividends	\$ 921,240	\$ 846,143.49
Interest	1,086,800	592,369.04
Undivided Earnings	<u>3,168,758</u>	<u>3,284,736.36</u>
	\$ 5,176,798	\$ 4,723,248.89

2019 Growth

The Credit Union gained 422 memberships during 2019. The Credit Union currently has 4,717 loans totaling \$139,693,417.

<u>Loan</u>	<u>Number</u>	<u>Balances</u>
New Auto	149	\$ 2,966,533
Used Auto	1,060	10,234,601
Recreational Vehicle	359	2,879,160
Real Estate	612	54,123,611
Share Secured	35	802,782
Secured	369	2,895,042
Unsecured	788	2,364,334
Credit Card	506	663,909
Agriculture	666	58,683,882
Business	170	6,159,829
Participation	3	579,538
Loans Sold to Credit Union		(2,659,804)
Totals	4,717	\$ 139,693,417

**20 YEARS
OF GROWTH**

2000	22,219,673
2001	25,469,561
2002	27,942,885
2003	30,942,426
2004	33,790,092
2005	37,454,835
2006	43,485,807
2007	49,744,099
2008	57,818,925
2009	90,136,620
2010	100,617,653
2011	114,223,668
2012	122,070,125
2013	129,602,347
2014	136,038,311
2015	144,391,878
2016	153,586,927
2017	163,602,678
2018	167,259,768
2019	185,793,629

DIRECTORS

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

SUPERVISORY COMMITTEE

Stan Menning	Chairman
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Tony Menden

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
Emily Croatt	Accountant
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.
Angela Haugen	Member Service Rep.
Kionna Olson	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 24,
2020
7:00 P.M.
Dawson-Boyd
School Commons
563 9th St.**

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