

**60th Annual Statement
Dawson Co-op Credit Union
Dawson - Boyd - Renville**

COMPARATIVE FINANCIAL STATEMENT

ASSETS	2020	Increase	2019
Cash In Bank	\$ 1,155,066		\$ 926,686
Loans	142,454,394		142,590,362
Loans Sold to Other			
Credit Unions	(312,012)		(2,659,804)
Less Loan Allowance	(2,894,870)		(2,744,232)
Investments	69,419,941		42,799,986
Accrued Income	1,711,382		1,809,111
Furniture & Equipment	97,865		103,486
Building	368,216		396,617
NCUSIF	1,542,339		1,280,909
Other Assets	<u>1,339,107</u>		<u>1,290,508</u>
Total Assets	\$ 214,881,428	+29,087,799	\$185,793,629

LIABILITIES	2020		2019
Shares	\$ 74,712,179		\$ 61,953,647
Variable Shares	8,207,920		8,166,507
Certificates	57,599,470		51,644,628
Share Draft Account	38,791,213		31,438,747
Accounts Payable	61,611		40,022
Total Liabilities	<u>\$ 179,372,393</u>	+26,128,842	<u>\$153,243,551</u>

CAPITAL	2020		2019
Reserve Fund	\$ 708,217		\$ 708,217
Undivided Earnings	34,800,818		31,841,861
Total Capital	<u>\$ 35,509,035</u>	+2,958,957	<u>\$32,550,078</u>
Total Capital & Liabilities	\$214,881,428	+29,087,799	\$ 185,793,629

INCOME	2020		2019
Interest On Loans	\$ 7,082,062		\$ 6,869,768
Fee Income	284,896		298,630
Investment Income	368,375		570,927
Misc. Income	386,980		340,523
Total Income	<u>\$8,122,313</u>		<u>\$ 8,079,848</u>

EXPENSES	2020		2019
Salaries	\$ 1,189,667		\$ 1,166,693
Employee Compensation	374,655		388,147
Travel & Conference	31,672		25,698
Bond & Other Insurance	32,525		31,305
Investment Fees/Losses	7,156		4,417
Association Dues	26,188		25,175
Office Occupancy	37,087		38,642
Office Operations	106,898		91,279
Provision Loan Loss	500,000		400,000
Loan Servicing	79,406		37,387
Advertising & Promotion	44,485		68,673
Professional Services	497,734		505,754
Examination Fee	46,963		39,681
Real Estate Tax	10,582		10,078
Annual Meeting	2,458		2,364
Depreciation	64,394		59,890
Misc. Expense	1,125		7,867
Total Expenses	<u>\$3,052,995</u>		<u>\$ 2,903,050</u>

Income From Operations	\$5,069,318		\$ 5,176,798
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DISTRIBUTION OF INCOME FROM OPERATIONS

Dividends	\$874,985		\$ 921,240
Interest	1,235,376		1,086,800
Undivided Earnings	2,958,957		3,168,758
	<u>\$5,069,318</u>		<u>\$ 5,176,798</u>

2020 Growth

The Credit Union gained 456 memberships during 2020. The Credit Union currently has 4,490 loans totaling \$142,046,236.

Loan	Number	Balances
New Auto	135	\$ 2,690,861
Used Auto	1,031	10,423,931
Recreational Vehicle	364	2,956,858
Real Estate	623	56,923,136
Share Secured	29	626,323
Secured	315	2,633,316
Unsecured	645	2,034,961
Credit Card	555	623,973
Agriculture	626	58,036,642
Business	165	5,152,442
Participation	2	255,805
Loans Sold to Credit Union		(312,012)
Totals	4,490	\$ 142,046,236

**20 YEARS
OF GROWTH**

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
2020	214,881,428

DIRECTORS

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

SUPERVISORY COMMITTEE

Stan Menning	Chairman
Dave Vanderwerf	
Tonya Kelly	
Betty Adelman	

DAWSON/BOYD STAFF

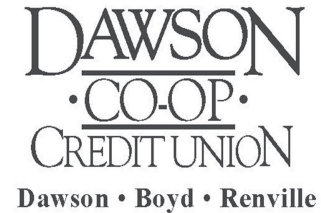
John Nevins	Manager
Bruce Bergeson	Loan Officer
Sandy Smaagaard	Loan Officer
Josh Falness	Loan Officer
Jordan Bothun	Loan Officer
Emily Croatt	Accountant
Teresa Schwegel	Office Operations
Linda Tensen	Compliance
Sandy Odden	Loan Processory
Jeff Fish	Loan Support
Larry Borstad	Loan Support
Jonell Leslie	Member Service Rep.
Laurel Stratmoen	Member Service Rep.
Kionna Olson	Member Service Rep.
Narcisa Villegas De Vela	Member Service Rep.

RENVILLE STAFF

Eric Kronlokken	Branch Manager
Cari Rice	Loan Officer
Brady Holwerda	Loan Officer
Sarah Fagen	Office Operations
Alyssa Bakker	Loan Support
Janice Kopel	Member Service Rep.
Jane Aalderks	Member Service Rep.

US POSTAGE
PAID
DAWSON, MN
PERMIT NO. 101
ZIP CODE 56232

**Attend
the
Annual
Meeting**



**Monday
May 24,
2021
7:00 P.M.
Dawson-Boyd
Community Center
848 Chestnut St.**

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