

2021 Growth

The Credit Union gained 453 memberships during 2021.
 The Credit Union currently has 4,496 loans totaling \$142,136,532.

<u>Loan</u>	<u>Number</u>	<u>Balances</u>
New Auto	136	\$ 3,043,060
Used Auto	1,142	12,593,966
Recreational Vehicle	444	4,308,277
Real Estate	599	57,522,577
Share Secured	27	613,723
Secured	345	3,071,372
Unsecured	694	2,149,099
Credit Card	386	690,607
Agriculture	571	52,668,343
Business	151	5,469,356
Participation	1	400,000
Loans Sold to Credit Union		(393,848)
Totals	4,496	\$ 142,136,532

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

DIRECTORS

Randy Fjerkenstad	Chairman
David Zaske	Vice Chairman
Janell Welling	Treasurer
David Dove	Secretary
Shane Fitzner	Director
Betty Adelman	Director
Terry Anderson	Director
Jeff McKeever	Director
Paul Hennen	Director

**20 YEARS
 OF GROWTH**

Stan Menning, Chairman	Dave Vanderwerf	2002	27,942,885
Tonya Kelly	Rena Froslie	2003	30,942,426
Barbara LaPlante	Amy Hasling	2004	33,790,092
Nikolai Kleven		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
		2021	264,060,275

SUPERVISORY COMMITTEE

Stan Menning, Chairman	Dave Vanderwerf
Tonya Kelly	Rena Froslie
Barbara LaPlante	Amy Hasling
Nikolai Kleven	

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 Processor
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
Brooklynn Turney	Member Service Rep

FERGUS FALLS STAFF

David West	Branch Manager
Becky Ness	Loan Officer
Megan Krava	Member Service Rep

RENVILLE STAFF

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

**Attend
 the
 Annual
 Meeting**



**Monday
 March 28,
 2022
 6:30 P.M.
 Dawson-Boyd
 School Commons
 563 9th St.,
 Dawson, MN**

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

**61st Annual Statement
Dawson Co-op Credit Union
Dawson - Boyd - Renville - Fergus Falls**

COMPARATIVE FINANCIAL STATEMENT

ASSETS	2021	Increase	2020
Cash In Bank	\$ 921,603		\$ 1,155,066
Loans	142,530,380		142,454,394
Loans Sold to Other			
Credit Unions	(393,848)		(312,012)
Less Loan Allowance	(3,036,434)		(2,894,870)
Less Loan Allowance - Fergus	(26,699)		
Investments	118,408,743		69,419,941
Accrued Income	1,425,998		1,711,382
Furniture & Equipment	159,385		97,865
Building	525,904		368,216
NCUSIF	1,984,958		1,542,339
Other Assets	1,560,285		1,339,107
Total Assets	\$ 264,060,275	+49,178,847	\$ 214,881,428

LIABILITIES	2021		2020
Shares	\$ 121,262,419		\$ 82,920,099
Certificates	51,860,780		57,599,470
Share Draft Account	49,964,929		38,791,213
Accounts Payable	217,354		61,611
Total Liabilities	\$ 223,305,482	+43,933,089	\$ 179,372,393

CAPITAL	2021		2020
Reserve Fund	\$1,097,541		\$ 708,217
Undivided Earnings	38,754,166		34,800,818
Acquired Equity - Fergus	1,083,086		
Total Capital	\$ 40,754,793	+5,245,758	\$ 35,509,035
Total Capital & Liabilities	\$ 264,060,275	+49,178,847	\$ 214,881,428

INCOME	2021	2020
Interest On Loans	\$ 6,352,096	\$ 7,082,062
Fee Income	1,067,653	284,896
Investment Income	234,304	368,375
Misc. Income	834,436	386,980
Total Income	\$8,488,489	\$ 8,122,313

EXPENSES	2021	2020
Salaries	\$ 1,305,203	\$ 1,189,667
Employee Compensation	412,951	374,655
Travel & Conference	29,364	31,672
Bond & Other Insurance	35,783	32,525
Investment Fees/Losses	2,255	1,477
Association Dues	29,172	26,188
Office Occupancy	37,748	37,087
Office Operations	157,998	112,577
Provision Loan Loss	200,000	500,000
Loan Servicing	48,389	79,406
Advertising & Promotion	55,429	44,485
Professional Services	637,802	497,734
Examination Fee	61,768	46,963
Real Estate Tax	10,088	10,582
Annual Meeting	2,304	2,458
Depreciation	61,657	64,394
Misc. Expense	85	1,125
Total Expenses	\$3,087,996	\$ 3,052,995

Income From Operations	\$5,400,493	\$ 5,069,318
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DISTRIBUTION OF INCOME FROM OPERATIONS

Dividends	\$783,160	\$ 874,985
Interest	843,985	1,235,376
Undivided Earnings	3,773,348	2,958,957
	\$5,400,493	\$ 5,069,318

Otter Tail Credit Union merged with DCCU on September 1, 2021