

**62nd Annual Statement  
Dawson Co-op Credit Union  
Dawson - Boyd - Renville - Fergus Falls**

**COMPARATIVE FINANCIAL STATEMENT**

<b>ASSETS</b>	<b>2022</b>	<b>Increase</b>	<b>2021</b>
Cash In Bank	\$ 1,367,321		\$ 921,603
Loans	149,130,526		142,530,380
Loans Sold	(474,873)		(393,848)
Less Loan Allowance	(3,105,767)		(3,036,434)
Less Loan Allowance - Fergus	(19,373)		(26,699)
Investments	121,650,413		118,408,743
Accrued Income	1,597,079		1,425,998
Furniture & Equipment	158,550		159,385
Building	521,128		525,904
NCUSIF	2,165,103		1,984,958
Other Assets	1,494,715		1,560,285
<b>Total Assets</b>	<b>\$ 274,484,822</b>	<b>+10,424,547</b>	<b>\$264,060,275</b>

<b>LIABILITIES</b>	<b>2022</b>		<b>2021</b>
Shares	\$ 127,077,645		\$ 121,262,419
Certificates	44,587,867		51,860,780
Share Draft Account	58,156,760		49,964,929
Accounts Payable	138,066		217,354
<b>Total Liabilities</b>	<b>\$ 229,960,338</b>	<b>+6,654,856</b>	<b>\$223,305,482</b>

<b>CAPITAL</b>	<b>2022</b>		<b>2021</b>
Undivided Earnings	\$ 43,441,398		\$ 39,671,707
Acquired Equity - Fergus	1,083,086		1,083,086
<b>Total Capital</b>	<b>\$ 44,524,484</b>	<b>+3,769,691</b>	<b>\$40,754,793</b>
<b>Total Capital &amp; Liabilities</b>	<b>\$ 274,484,822</b>	<b>+10,424,547</b>	<b>\$ 264,060,275</b>

<b>INCOME</b>	<b>2022</b>	<b>2021</b>
Interest On Loans	\$ 6,180,049	\$ 6,352,096
Fee Income	227,099	1,067,653
Investment Income	1,579,699	234,304
Misc. Income	753,357	834,436
<b>Total Income</b>	<b>\$8,740,204</b>	<b>\$ 8,488,489</b>

<b>EXPENSES</b>	<b>2022</b>	<b>2021</b>
Salaries	\$ 1,433,820	\$ 1,305,203
Employee Compensation	425,866	412,951
Travel & Conference	31,406	29,364
Bond & Other Insurance	37,417	35,783
Investment Fees/Losses	2,622	2,255
Association Dues	27,915	29,172
Office Occupancy	62,178	37,748
Office Operations	217,569	157,998
Provision Loan Loss	150,000	200,000
Loan Servicing	42,798	48,389
Advertising & Promotion	64,036	55,429
Professional Services	755,093	637,802
Examination Fee	14,022	61,768
Real Estate Tax	16,182	10,088
Annual Meeting	3,179	2,304
Depreciation	42,343	61,657
Misc. Expense	17,548	85
<b>Total Expenses</b>	<b>\$3,343,994</b>	<b>\$ 3,087,996</b>

Income From Operations	\$5,396,210	\$ 5,400,493
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**DISTRIBUTION OF INCOME FROM OPERATIONS**

Dividends	\$1,032,756	\$ 783,160
Interest	593,763	843,985
Undivided Earnings	3,769,691	3,773,348
	<b>\$5,396,210</b>	<b>\$ 5,400,493</b>

\*\*Name Change Coming Soon\*\*

**2022 Growth**

The Credit Union gained 468 memberships during 2022.  
 The Credit Union currently has 4,499 loans totaling \$148,655,653.

Loan	Number	Balances
New Auto	139	\$ 3,178,962
Used Auto	1,115	13,032,852
Recreational Vehicle	463	4,957,151
Real Estate	589	63,595,519
Share Secured	29	658,933
Secured	324	2,997,233
Unsecured	704	824,332
Credit Card	414	691,480
Agriculture	561	53,483,061
Business	160	5,311,003
Participation	1	400,000
Loans Sold		(478,873)
<b>Totals</b>	<b>4,499</b>	<b>\$ 148,655,653</b>

**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
Todd Langston	Director

**SUPERVISORY COMMITTEE**

Stan Menning, Chairman	Dave Vanderwerf
Tonya Kelly	Renae Froslic
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
Kimberly Mork	Loan Support
Larry Borstad	Loan Support
Jonell Leslie	Member Service Rep
Kionna Olson	Member Service Rep
Narcisa Villegas De Vela	Member Service Rep
Brooklyn Turney	Member Service Rep
Rebecca Thoen	Member Service Rep

**RENVILLE STAFF**

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

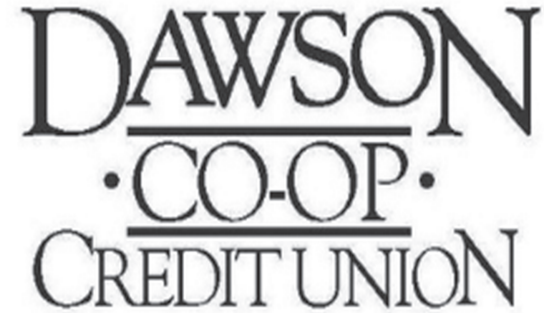
**20 YEARS**

**OF GROWTH**

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
2021	264,060,275
2022	274,484,822

**FERGUS FALLS STAFF**

Peggy Wirtz	Branch Manager
Becky Ness	Loan Officer
Lupita Malecha	Member Service Rep
Alexis Rosentreter	Member Service Rep



Dawson Boyd Renville Fergus Falls

**2023 ANNUAL MEETING**

**TUESDAY, MARCH 28, 2023**

Dawson-Boyd School Commons

**Agenda:**

Review Annual Report  
 What's new at the DCCU  
 Elect Officers  
 Drawing for Door Prizes  
 Lunch

**Dawson**

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**Boyd**

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 Boyd, MN 56218  
 (320) 855-9900  
 Fax (320) 855-9901

**Fergus Falls**

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