



FT. RANDALL FEDERAL CREDIT UNION

Member Newsletter

Proudly serving Charles Mix County for 66 Years.

SPRING 2017

www.ftrandallfcu.com

Number 133

Give a hoot about saving

CREDIT UNIONS CELEBRATE YOUTH™



Office Hours:

Monday - Friday
Lobby: 8:30 am to 5:00 pm
Drive-Up: 8:30 am to 5:00 pm

Holiday Hours:

We will be **closed** in
observance of these holidays:

GOOD FRIDAY

@ Noon -Friday, April 14th

MEMORIAL DAY

Monday, May 29th

INDEPENDENCE DAY

Tuesday, July 4th

ATM:

24 hour
Drive-up convenience

Offices:

PO Box 110—218 White Swan Dr
Pickstown, SD 57367
1-888-244-9009 or 605-487-7641

PO Box 927—100 W 7th Ave
Platte, SD 57369
605-337-9502

PO Box 297—518 E HWY 46
Wagner, SD 57380
605-384-5332



Teach Your Little Owls to Fly With Money Talks

The first step to teaching your kids about money is talking about money.

“The most effective way to teach is by having frequent discussions and don’t ever lecture,” said Ted Beck, president and chief executive of the National Endowment for Financial Education, in a recent *Wall Street Journal* article. “Look for teachable moments and always be willing to answer questions.”

Unfortunately, this can also be the hardest.

A 2015 T. Rowe Price survey found that 72% of parents experienced at least some reluctance to talk to their kids about financial matters, and 18% were either very or extremely reluctant. The most common reasons given were that the parents didn’t want them to worry about financial matters or thought they were too young to understand.

But on his blog, the personal-finance guru and radio host Dave Ramsey encourages parents to be more open with their kids about money, even their failures. Parents’ biggest regrets are often not saving enough or going into too much debt, wrote Ramsey. Being honest about that in an age appropriate way, he stated, can be a powerful lesson.

So how to start the talk?

Ask questions. If you’re going out to eat, talk about the price difference between the options, and ask them which they would choose. If they select the more expensive, talk through what you might have to give up later in the week.

Make them part of your budgeting. If you’re doing any kind of financial planning for the year, solicit input from your kids. Enlist them in your saving goals—no one watches you more closely than your kids, so they’re natural accountability partners! If you’re uncomfortable revealing too much of your financial picture, you can keep the discussions high level, but involving them makes money less abstract.

Open a youth savings account at Fort Randall Federal Credit Union. This is the best way to help them to learn to save for what they find meaningful in life. A lifetime of good savings habits can start now!

Our Mission: To provide our membership competitive financial and related services in a professional and friendly atmosphere, while pursuing growth and a positive community image.

Learning to save for what you want in life is a crucial life skill, but it's one too few young people are learning.

That's why for financial literacy month in April, Fort Randall Federal Credit Union will focus on helping young people develop good saving habits. FRFCU will host a savings challenge for the entire month, encouraging young people to save for something they care about and offering prizes for participating.

The theme of the event is Give a Hoot About Saving. "Owls represent wisdom, and nothing is wiser than learning to save for one's future goals."

Member education and concern for the community are part of the foundational principles of our business structure. Passing along a crucial life skill to the next generation to prepare them for a bright future embodies both those principles.

Any new youth accounts opened in the month of April will receive \$25 upon opening. All youth members who complete the "savings goal" challenge and deposit their savings into their FRFCU account will receive a \$5 bonus. Each Goal Saver will be entered into a grand prize drawing. All goal savers must deposit their savings by April 28th to be entered in the Grand Prize Drawing.



65th Annual Meeting was a success!

We would like to thank everyone who attended our 65th annual meeting,
held January 26th at the Pizza Ranch in Platte, SD.

Congratulations to all our lucky door prize winners.

For anyone who didn't attend, we have attached our 2016 end of year financials.

Following is a list of loan activities this year:

- Issued 1,434 new loans and 3,089 loan additions on revolving loans for a total amount of \$10,405,045.42 for the following purposes:

New/Used Vehicles	370
Recreational Vehicles	55
ODLOC	3089
Signature	695
Signature Title	81
Secured	12
Share Covered	20
First Mortgage	9
Second Mortgage	0
HELOC	7
Construction	2
Revolving LOC	175
Business	8

Loan Refusals	18
Extension Agreements	45
Title Release	7

Loan Charged Off:	\$16,623.43
Recoveries on Charged off Loans:	\$11,390.28

Cindy Mengenhauser, Chairman

Are you signed up for Bill Pay? E-Statements? Virtual Branch? My-Money? CU Finance? Call Today!!!!

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2016

ASSETS:	12/31/2016	12/31/2015
LOANS	\$13,775,709	\$13,489,692
ALLOW FOR LOAN LOSS	(\$33,302)	(\$2,062)
OTHER ASSETS	\$4,285	\$127
CASH	\$186,075	\$185,224
ALLOYA CORP FCU	\$858,656	\$204,396
MEM SHARE	\$24,497	\$24,497
INVEST/CERT	\$4,284,120	\$4,445,000
PREPAID/DEF EXP	\$52,751	\$44,549
LAND AND BUILDING	\$692,863	\$568,232
FURNITURE/FIXTURE	\$38,856	\$60,151
ACCRUED INT	\$40,432	\$43,313
DEPOSIT (NCUSIF)	\$172,571	\$160,738
TOTAL ASSETS	\$20,097,513	\$19,223,857
LIABILITIES AND EQUITY		
ACCTS PAYABLE	\$28,547	\$29,825
DIVIDENDS PAYABLE	\$1,236	\$1,185
OTHERS PAYABLE	\$5,659	\$177,207
SHARE ACCOUNTS	\$9,459,706	\$9,142,376
IRA SHARE ACCTS	\$823,088	\$853,245
SHARE DRAFT ACCTS	\$5,410,214	\$4,730,347
SHARE CERTIFICATES	\$2,500,635	\$2,564,988
REGULAR RESERVES	\$164,183	\$164,183
UNDIVIDED EARNINGS	\$1,704,244	\$1,560,501
TOTAL LIABILITIES/EQUITY	\$20,097,513	\$19,223,857

CONSOLIDATED STATEMENT OF INCOME & EXPENSES

DECEMBER 31, 2016

EARNINGS	12/31/2016	12/31/2015
INT ON LOANS	\$742,596	\$729,281
INVESTMENT INCOME	\$56,460	\$45,792
FEES AND CHARGES	\$337,707	\$339,448
MISC OPERATING INCOME	\$89,619	\$27,319
TOTAL INCOME	\$1,226,382	\$1,141,840
EXPENSES		
COMPENSATION	\$400,238	\$341,423
EMPLOYEE BENE EXP	\$85,027	\$95,356
TRAVEL/CONF EXP	\$10,332	\$19,345
OFFICE OCCUPANCY EXP	\$46,678	\$40,785
DEPREC LAND/BLDG	\$59,819	\$27,746
OFFICE OPERATION EXP	\$277,371	\$274,405
DEPREC FURNITURE & FIX	\$30,404	\$30,948
EDUCATION/PROMOTION EXP	\$20,973	\$14,202
LOAN SERVICES EXP	\$32,517	\$25,744
PROF/OUTSIDE SERV EXP	\$46,521	\$51,721
PROVISION LOAN LOSS	\$36,700	\$22,500
MEMBER INSURANCE	\$0	\$0
OPERATING FEE EXP	\$3,437	\$3,257
MISC OPERATING EXP	\$15,205	\$15,858
INT ON BORROWED MONEY	\$541	\$128
DIVIDENDS EXP	\$27,576	\$26,641
TOTAL EXPENSES	\$1,093,339	\$990,059
NON OPERATING INC/EXP	\$10,700	\$1,600
NET INCOME	\$143,743	\$153,381



Fort Randall FCU Donates \$3,500 for Income Tax Preparation Assistance



Pickstown, SD - Ft. Randall FCU recently made a generous donation of \$3,500 to support a program that provides free income tax preparation assistance in their community.

“The Rural Office of Community Services, Inc. would like to thank the Ft. Randall Federal Credit Union president Julie Thomson and the credit union Board of Directors for providing \$3,500 in matching funds for the ROCS VITA (Free Volunteer Income Tax Preparation) program” stated Community Services Director Darci Bultje. “Without these funds, we would not be able to provide this wonderful service. Thank you Julie and the Ft. Randall Federal Credit Union!”

Pictured are Julie Thomson and Community Services Director Darci Bultje.

Things are moving along, for an early spring completion!



**FORT RANDALL
FEDERAL
CREDIT UNION**

New Wanger Branch

231 NW Lake Street Wagner, SD 57380



FREE PORTRAIT

Of you or your entire family!

Just another benefit of being a member at Fort Randall Federal Credit Union

Fort Randall Federal Credit Union invites you to take advantage of this special offer. Let us help to make it a memorable event with a FREE professional 8x10 color portrait of your entire family.

Call early to set up your portrait sitting— an appointment is necessary. (see schedule below) Additional finished portraits will be available from the portrait company in 3 to 4 weeks after your sitting at Special Low Prices!

Limit one complimentary portrait per family and one sitting per household.

Photography Locations

Call 605-337-9502

Fort Randall Federal Credit Union

100 W. 7th St Platte, SD 57369
Tuesday, May 9 3:00pm-8:00pm

Call 605-384-5332

518 E Hwy 46 Wagner, SD 57380
Wednesday, May 10 3:00pm-8:00pm

Call 605-487-7641

218 White Swan Dr. Pickstown, SD 58367
Thursday, May 11 3:00pm-8:00pm