

A Newsletter for Shareholders of 1ST Gateway Credit Union

## Put Your Savings to Work with a Certificate of Deposit



A 1st Gateway Credit Union Share Certificate (CD) is a great way to keep your money growing over a period of time. Have cash you want safe and secure where you can earn a high return? The time is now to open a CD.

**18 Mo. - 1.00% APY\***

**24 Mo. - 1.25% APY\***

**36 Mo. - 1.50% APY\***

Minimum deposit of \$1,000 required

\*APY is Annual Percentage Yield. Penalties may be charged for early withdrawals.

## IN THE MARKET FOR A USED CAR?



**OUR ROCK BOTTOM PAYMENT PROGRAM OFFERS LOWER RATES, EXTENDED TERMS AND OUR LENDERS SAY YES! RATES START AS LOW AS 2.79% APR\* EVEN ON OLDER VEHICLES.**

**FOR A LIST OF RATES AND PREFERRED DEALERS VISIT US AT [WWW.1STGATEWAY.ORG](http://WWW.1STGATEWAY.ORG).**

\* APR IS ANNUAL PERCENTAGE RATE. OTHER RATES AND TERMS AVAILABLE, SUBJECT TO CREDIT APPROVAL. OTHER RESTRICTIONS MAY APPLY.

Camanche

Clinton

DeWitt

Fulton

[www.1stgateway.org](http://www.1stgateway.org)

# Looking to Buy a New Home or Fix Up Your Existing Space?

## Home Equity Line of Credit as Low as 4.50% APR

Tap into your lines of credit without extending your budget. Home equity lines of credit can be used to make home repairs, consolidate debt, invest in education or finance other necessary expenses. This can be a smart way to use the equity that you have built up in your home.



BEACON SCORE	FLOOR RATE	MARGIN
740 and higher (Premier)	4.50%	3.50%
700 - 739 (Preferred)	5.50%	3.50%

Don't see your score listed above? We have other terms and programs available. If you have equity we can get you a loan. Check out [www.1stgateway.org](http://www.1stgateway.org) for a complete list of rates.

\*\*APR = Annual Percentage Rate. Loans subject to approval. Rates, terms and conditions subject to change without notice. \$7500 in new money is required.



## Real Estate Balloon Loans

(Held In-House At 1st Gateway Credit Union)



RATE AS LOW AS	CLOSING COST	TERM
3.95% APR*	\$1000 - \$1500	6 Year Balloon
4.20% APR*	\$1000 - \$1500	8 Year Balloon
4.60% APR*	\$1000 - \$1500	10 Year Balloon
3.60% APR*	\$1000 - \$1500	10 Year Loan with 10 yr. Amortization

\* APR = Annual Percentage Rate. Loans subject to approval. Rates, terms and conditions subject to change

## Clinton Branch Expansion Completed

The Board of Directors and staff of 1<sup>st</sup> Gateway Credit Union, are pleased to announce the completion of the Clinton branch expansion.

The branch, located at 1504 N. 2<sup>nd</sup> Street will support enhanced services to the Clinton area with additional parking, convenient drive-through, and expanded lobby services. The expanded space allows for continued growth which will serve our membership for years to come. The added footprint will expand the location from 1,800 square feet to 4,500 square feet. Clinton Engineering was the general contractor for the project.

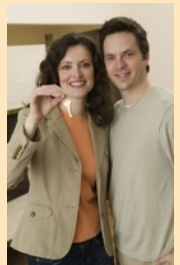


With the expansion we now have a self-serve coin counter, a waiting area with snacks and lemonade, a small meeting area for mortgage closings, and a private viewing room for members with lock boxes. Mortgage Lender Julie Hansen is now in our Clinton branch to be able to serve all of your home lending needs.



## 1st Time Homebuyer Program

Buying your first home isn't just a transaction, it's an achievement. And as exciting as it is, it can also be a little overwhelming, too. 1st Gateway Credit Union's 1st Time Homebuyer Program is designed to guide you through the process step-by-step, with time and money-saving options that will help you achieve your goal of owning that first home. For more information see Lance in our Camanche branch or Julie in Clinton.



**Our office will be closed in observance of the following holidays...**

**Memorial Day: Monday, May 26th**  
**Independence Day: Friday, July 4th**  
**Labor Day: Monday, September 1st**



# The Summer has Begun at 1st Gateway!

**DON'T MISS OUT ON THE ONLY  
1ST GATEWAY BASEBALL BUS  
TRIP THIS YEAR!**



**FRIDAY, JUNE 20, 2014  
WRIGLEY FIELD - CHICAGO, IL  
TICKETS ARE \$75 AND INCLUDES  
TRANSPORTATION AND A TICKET**

**CALL DENNIS DUERLING AT  
(563) 243-4121 TO PURCHASE YOUR  
TICKETS BEGINNING MAY 1ST!**

## See the Lumberkings on us!

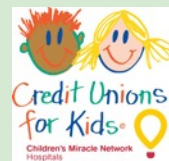
1st Gateway has your free tickets to upcoming community days with the Clinton LumberKings at Ashford University Field. Stop by our DeWitt branch for tickets to the Sunday, June 8th 2:00 p.m. game against Wisconsin, the Camanche branch for the Thursday, July 24th 6:30 game against West Michigan, our Clinton branch for the Thursday, August 7th 6:30 p.m. game against Burlington, or our Fulton branch for tickets to the Sunday, August 10th 2:00 p.m. game against Burlington. Tickets available while they last!



Keep up with everything going on at 1st Gateway by visiting our website at [www.1stgateway.org](http://www.1stgateway.org)

## Annual CMN Bake Sale Friday, May 16

Our Annual Children's Miracle Network Bake Sale will be held on Friday, May 16. Come see what the staff has in store for you this year and help out a great cause for the kids at the University of Iowa Children's Hospital. The Bake Sale will be held at all four branches.



We will be selling tickets to both Adventureland in Des Moines and Great America in Gurnee, IL well below the price you would pay at the park. Avoid the lines and buy your tickets in advance! Discounted tickets will be on sale at all of our branches starting in May!



Mt. Olympus Water Resort is located on over 150 acres of non-stop fun in the Wisconsin Dells. Between the 8 go-kart tracks, 6 rollercoasters, 44 waterslides, 3 lazy rivers, 2 wave pools and children's rides you'll find something for everyone.

Tickets can be purchased at any of our four branches for just \$23.50 and includes admission to Mt. Olympus Water and Theme Park. Tickets are valid May 24 through September 1, 2014.

## Class of 2014 !!!

**Congratulations to our Scholarship Winners:**



(Pictured L to R)  
Marilyn Rasmussen and Heather



(Pictured L to R)  
Mara and Morgan

**1ST Gateway Scholarship winners:**

**Mara Bilyeu is a Senior at Fulton HS and plans to attend Ashford University.**

**Morgan Peasley a Senior at Camanche HS plans to attend the University of Northern Iowa.**

**James Rasmussen Memorial Scholarship winner:**

**Heather Hansen is a senior at Fulton HS and plans on attending the University of Dubuque .**

## FINANCIAL INFORMATION

### STATEMENT OF FINANCIAL CONDITION

ASSETS	December 31, 2013	December 31, 2012
Loans	\$75,356,980	\$66,274,487
Allowance for Loan Loss	\$(520,672)	\$(521,298)
Investments/Cash	\$10,471,854	\$14,385,425
Land & Building	\$2,259,921	\$1,753,145
Other Fixed Assets	\$118,629	\$0
All Other Assets	<u>\$2,855,731</u>	<u>\$3,486,540</u>
<b>TOTAL ASSETS</b>	<b>\$90,542,443</b>	<b>\$85,378,299</b>
LIABILITIES		
Share Deposits	\$46,092,976	\$43,387,500
Share Draft Accounts	\$8,967,828	\$9,016,850
Certificates & IRA's	\$20,734,999	\$21,777,255
Other Liabilities	\$5,326,396	\$2,851,450
Reserves & Earnings	<u>\$9,420,244</u>	<u>\$8,345,244</u>
<b>TOTAL LIABILITIES</b>	<b>\$90,542,443</b>	<b>\$85,378,299</b>

### STATEMENT OF INCOME & EXPENSE

INCOME	December 31, 2013	December 31, 2012
Income On Loans	\$4,242,986	\$4,062,396
Income on Investments	\$34,401	\$64,321
Fees & Other Income	<u>\$842,096</u>	<u>\$773,503</u>
<b>TOTAL INCOME</b>	<b>\$5,119,483</b>	<b>\$4,900,220</b>
EXPENSES		
Salaries and Benefits	\$1,749,521	\$1,585,847
Travel & Conferences	\$43,411	\$33,038
Association Dues	\$32,102	\$29,536
Office Occupancy	\$219,916	\$219,046
Office Operations	\$344,400	\$365,335
Professional & Outside Services	\$288,880	\$229,639
Advertising & Promotion	\$100,119	\$126,756
Allowance for Loan Loss Transfers	\$398,293	\$489,561
Loan Servicing	\$280,572	\$194,581
Other Expenses	\$62,939	\$78,208
Dividends & Interest Paid	\$505,062	\$581,865
Gain/Loss on Sale of Assets	\$9,538	\$4,731
NCUA Premium Assessment	\$9,730	\$92,077
<b>TOTAL EXPENSES</b>	<b><u>\$4,044,483</u></b>	<b><u>\$4,030,220</u></b>
<b>NET INCOME</b>	<b>\$1,075,000</b>	<b>\$870,000</b>
Additional Reserve Transfers	\$0	\$7,500

## 61st Annual Meeting

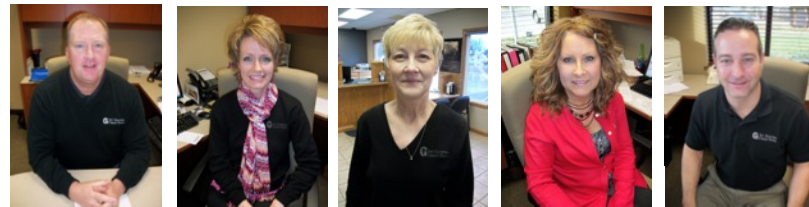
Over 300 member and guests enjoyed the 61st Annual Meeting of 1st Gateway Credit Union on Saturday, March 8th at the Vista Grande in Clinton. Chief Executive Officer Pat Drennen announced that 2013 was a banner year at the credit union, which included growth in deposits, loans and earnings, which many other credit unions in the state did not achieve. The past year also saw 1st Gateway



Credit Union expand its field of membership to 15 counties, a conversion to a "real-time" ATM/Debit card service, and the kickoff to an expansion and remodeling project in the Clinton office.



Staff service awards were given to Pat Drennen (25 years), Lisa Steines (20 years), Phyllis Housenga (15 years), Cindy Frederick (10 years), and Lance Blinksop (5 years).



**Pat                      Lisa                      Phyllis                      Cindy                      Lance**

### Board of Directors for 2014-2015



Pictured above (L to R): Brian Johnson, Marilyn Rasmussen, Lanny Reed, Jim Bengtson, Jr., Ann Eisenman, Elmer Jackson, Dan Bolte and Ted Tornow  
Absent: Paul Varner, Jim White

## - Quarterly Statistics -

**March 2014      March 2013**

<b>Total Assets</b>	<b>\$95,254,013</b>	<b>\$88,188,767</b>
<b>Total Loans</b>	<b>\$78,023,678</b>	<b>\$65,019,595</b>
<b>Total Deposits</b>	<b>\$80,297,873</b>	<b>\$77,296,827</b>
<b>Total Reserves</b>	<b>\$10,214,488</b>	<b>\$9,041,237</b>

Jim Bengtson, Jr.....	President & ALM Committee Chair
Dan Bolte.....	ALM Committee
Ann Eisenman.....	Chairman of the Board and ALM Committee
Elmer Jackson.....	Credit Committee and Secretary
Brian Johnson.....	Audit Committee
Marilyn Rasmussen.....	Audit Committee Chair
Lanny Reed.....	Vice Chairman and Credit Committee Chair
Ted Tornow.....	Credit Committee
Paul Varner.....	Associate Director
Jim White.....	ALM Committee