

RELIABANK  
WINTER 2021

## **A LETTER FROM THE CEO OF RELIABANK**

Singer/songwriter Neil Young wrote a song in 1992 called “One of these Days” that laments the Good Old Days, and Young vows, “I’m gonna sit down and write a long letter to all the good friends I’ve known. I’m gonna try and thank them all for our good times together, though so apart we’ve grown. . . .” I’ve listened to this song for 28 years and in the final days of 2020, Reliabank’s Centennial year, I think it is time to write my long letter. Thank you to healthcare workers in clinics, hospitals and nursing homes, first responders, teachers and school administrators, fire fighters and police, scientists working on vaccine research, grocery store workers and truckers, volunteers who get food to hungry people, election workers preserving our democracy, and pastors and mental health counselors dealing with fragile souls, laid-off laborers, restaurant owners and their workers, and everyone helping friends and neighbors.

Thank you to our customers who trust us to help them with Paycheck Protection Plans, to fund their dreams, and to work side by side with them in spite of closed lobbies. Thank you to all who wear masks in Reliabank to protect others and themselves.

This column may not have turned out to be the “long letter” that Neil Young talks about, but it is a heartfelt wish for good fortune for all our friends. Reliabank wishes you better days ahead, but until then, thank you for doing your pandemic best.

## **Happy Retirement Jane and Linda!**

From all of us at Reliabank. Thank you Jane Swenson and Linda Person for your service to us, our customers and the communities of Watertown and Hartford!

## **Commercial and Ag Lending Team**

Let our knowledgeable, experienced staff provide you with the service you deserve. Whether you are in retail, real estate, farming or manufacturing they’re here to help you succeed!

## **Reliabank Mortgage Voted Local Best**

Congratulations to Reliabank Mortgage for being voted the 2020-2021 Sioux Falls Local Best winner for mortgages and real estate loans! Online voting for next year is open and we would appreciate your support again.

*If you are within 20 miles of Sioux Falls, simply go to [www.thelocalbest.com/vote/93100/](http://www.thelocalbest.com/vote/93100/) Vote for us in all for the categories you love Reliabank for!*

During 2020 our Make it Count Mondays promo on KXLG radio helped raise money for some non-profits in our area:

\$525 Beacon Center

\$275 Hope Healing Hoofprints

\$575 Glacial Lakes Humane Society

\$225 Sleep In Heavenly Peace

## **Helping Cardholders Protect Themselves:**

### **BE AWARE**

- Regularly check accounts, carefully review statements, report any suspicious activity to your financial institution immediately.
- Be vigilant against phishing schemes looking to steal your personal information.
- Don't trust a website just because it claims to be secure.
- Be leery of any "too good to be true" ads.

### **TAKE PRECAUTIONS**

- Check your credit report regularly.
- Safeguard your personal info.
- Be cautious when using remote terminals.
- Only carry the card(s) you need.
- Be sure your mailbox is secure.
- Purchase merchandise from reputable sources.
- Never share your PIN or write it down in the same place as your card.
- Destroy receipts with a shredder or by cutting into small pieces.

## GETTING FINANCIALLY FIT IN 2021

At the start of every year, a push for physical fitness sweeps across America. But, you should also consider financial fitness. Whether it is saving more money, eliminating debt, or sticking to a budget, you should take your financial fitness seriously. Here are some first steps for your journey towards financial fitness.

**Step 1: Make the commitment to be “financially fit”** Your “why” is unique to you and will be different from others. Whether it’s to eliminating debt, a vacation fund, kid’s college fund, or life after retirement, make sure you know what motivates you. It’s a lot easier to become financially successful when you’re committed to your personal goals and dreams.

### **Step 2. Develop a “financial workout routine”**

Just as most people usually have a physical fitness routine, you must have a financial workout routine. Create a spreadsheet to track and measure your spending habits. This will help you get into financial shape. This may seem a bit over the top, but just as you wouldn’t run a marathon without proper training, you can’t expect to get financially fit without covering the basics.

### **Step 3. Set measurable goals**

Just like physical fitness, a financial fitness program should be seen as a long-term strategy for life, not something you do for a few months and then give up on. Set small goals to track your progress, and don’t get overwhelmed by the big picture.

### **Step 4. Accountability**

Being accountable will help you keep yourself in good financial shape. Seek advice from a financial services or family and friends who are already financially fit. Set financial goals and ask others to hold you accountable. A lack of accountability can lead to slumps and reignite old habits that got you into trouble in the first place.

### **Step 5. Push yourself for growth**

This is a decision you have to make for yourself. You are the only one who can decide to get financially fit. Decisions to cut things out of your budget and making financial sacrifices can be difficult but they can also lead to tremendous personal growth.

### **Step 5. Reward yourself**

Set a goal for yourself, and when you reach it, give yourself a reward. If your downfall is spending, for example, allocate a small amount of money to treat yourself to something nice once you have reached a specific financial goal.

Reliabank Insurance Agency is an independent insurance agency representing several companies offering quality insurance products for both individuals and businesses. We're committed to being there when our customers are in need. Whether you need insurance for your family, home, auto, business, health, farm, or crop, we carry a full line of products from top Insurance Companies.

- Auto-Owners
- Nationwide/Allied Insurance
- United Fire and Casualty
- State Auto/Milbank Insurance
- Farmers Mutual of Nebraska
- Progressive Insurance Company
- DeSmet Farm Mutual
- Continental Western Group
- Dairyland
- Rain and Hail
- IMT/Wadena

**Reliabank Statement of Condition  
December 30, 2020**

**Assets**

Cash & Due from Banks		\$ 8,122,210
Federal Reserve Balances		\$ 32,525,000
US Agency Bonds		\$ 4,753,505
Mortgage backed Bonds		\$ 54,296,814
Municipal Bonds		\$ 98,200,880
Other Bonds/CDs		\$ 11,690,902
Loans	\$ 343,198,211	
less Loan loss res	\$ (2,869,903)	
		\$ 340,328,308
Bank buildings & fixtures		\$ 9,840,479
Interest Receivable`		\$ 4,961,827
Other Assets		\$ 1,507,514
<b>Total Assets</b>		<b>\$ 566,227,439</b>

**Liabilities**

DDA deposits	\$ 292,493,090	
Time Deposits	\$ 211,561,300	
Total Deposits		\$ 504,054,390
Fed Home Loan Bank borrowings		\$ 4,450,000
Other Liabilities		\$ 5,017,268
Interest & taxes payable		\$ 348,724
Unrealized Gain on AFS Bonds		\$ 4,566,962
Total Liabilities		\$ 518,437,344
Capital Stock	\$ 203,500	
Surplus	\$ 26,246,500	
Undivided Profits	\$ 21,340,095	
Total Capital Accounts		\$ 47,790,095
<b>Total Capital &amp; Liabilities</b>		<b>\$ 566,227,439</b>