
2003
ANNUAL REPORT
of the
SUPERINTENDENT

Credit Union Division
Department of Commerce
State of Iowa

Published by
The State of Iowa



THOMAS J. VILSACK, GOVERNOR
SALLY J. PEDERSON, LT. GOVERNOR

IOWA DEPARTMENT OF COMMERCE
CREDIT UNION DIVISION
JAMES E. FORNEY
SUPERINTENDENT

March 25, 2004

THE HONORABLE THOMAS J. VILSACK

Governor of Iowa
State Capitol
Des Moines, Iowa 50319

Governor Vilsack:

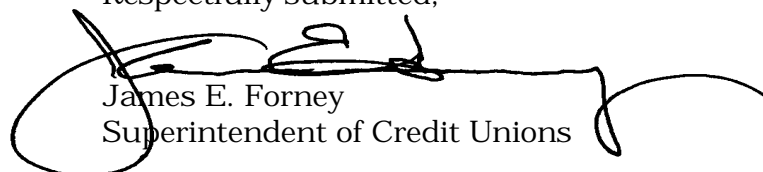
In accordance with Iowa Code section 533.61, it is my privilege to submit to you the annual report on the condition of Iowa's credit unions. The information contained in the 2003 Iowa Annual Report of the Superintendent is compiled from year-end call reports filed with this office and with the National Credit Union Administration. The statement of condition of Iowa's credit unions, included within the Report, represents the 169 state-chartered and 2 federally-chartered credit unions whose principle place of business is located in this state.

Continuing the trend of previous years, the financial stability of Iowa's credit unions remains strong and demonstrates that credit unions are favorably positioned to serve the financial needs of the citizens of this state. The net worth in Iowa's credit unions remains strong, increasing to over \$524 million which represents a 10.8% net worth to assets ratio. This ratio is an important indicator of the credit unions preparedness to meet and withstand the financial challenges of today and into the foreseeable future.

This Report also shows credit unions have responded well in meeting the borrowing and savings needs of their members. Despite a continued economic downturn, the loan-to-share ratio is at a respectful 70 percent. Although income is down over \$1 million and operating expenses increased by 10%, the return to members in the form of dividends and interest on their savings and deposits remained strong at 22% of total income. These figures indicate that Iowa's credit unions are contributing to the financial well being of their members and improving the economy of the communities they serve.

It remains the policy of the Credit Union Division to perform its regulatory and supervisory responsibilities in a diligent manner, while maintaining a responsive attitude to the needs of Iowa's credit unions and the citizens of this state.

Respectfully submitted,



James E. Forney
Superintendent of Credit Unions

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CREDIT UNION REVIEW BOARD GUBERNATORIAL APPOINTEES

Board Members	City	Term Ending
Lorraine K. Groves	Sioux City	04/30/06
Michael Harvey	Waterloo	04/30/06
Roger Reiser*	Des Moines	04/30/06
Don E. Gettings**	Ottumwa	04/30/05
Barbara Oliver-Hall**	Des Moines	04/30/05
Becky Hansen	DeWitt	04/30/04
Diane L. Kollasch	Spirit Lake	04/30/04
John J. Bentler#	Burlington	04/30/03

* Chairperson

** Public Member

Replaced at end of Term 4/30/03

CREDIT UNION DIVISION STAFF

James E. Forney	Superintendent
Rebecca L. Vacco	Executive Officer
Sara Pfaff	Secretary
Ann E. Mulcahy	Credit Union Examiner Supervisor
Allen M. Benson	Senior Credit Union Examiner
Darrell J. Busch	Senior Credit Union Examiner
Jami M. Weems	Senior Credit Union Examiner
Kevin P. Gorman	Credit Union Examiner
Christopher F. Haner	Credit Union Examiner
Christopher M. Kumpf	Credit Union Examiner
Craig E. Stewart	Credit Union Examiner
Amanda S. Swangel	Credit Union Examiner
Angel Wallis	Credit Union Examiner
Matthew E. Wogsland	Credit Union Examiner
Toby R. Schau	Information Technology Specialist

**CREDIT UNION DIVISION
REVENUE AND DISBURSEMENTS
1/1/03 THROUGH 12/31/03**

REVENUE	
Supervision Fees	1,107,999
Other	<u>648</u>
Total Revenue	1,108,647
 DISBURSEMENTS	
Salaries:	
Administration	185,630
Examination	576,110
FICA, IPERS, INS.	<u>206,063</u>
SUB TOTAL	967,804
 Travel:	
Board	1,476
Administration	10,894
Examination	<u>51,548</u>
SUB TOTAL	63,919
 Office:	
Supplies	6,067
Postage	1,666
Telephone	11,231
Building Rent	23,965
Equipment Repair & Maintenance	1,669
Equipment Purchases	<u>16,463</u>
SUB TOTAL	61,061
 Other:	
Reimburse Attorney General's Office	27,884
Reimbursement to Other Agencies	18,609
Outside Services	8,253
NASCUS	9,533
Indirect Cost Expense	<u>1,383</u>
SUB TOTAL	65,662
 Total Expenses:	 1,158,446
 Balance Carried Forward*	 (49,799)

*The balance carried forward, which can be positive or negative, is applied to revenue and disbursements during the State's fiscal year of July 1 to June 30, in accordance with Iowa Code § 533.62(1). The fees for a fiscal year are based upon the actual operating costs of the Credit Union Division for that fiscal year.

CREDIT UNION NAME CHANGES DURING 2003

Charter #	City	From	To
3	West Des Moines	Iowa Postal	First Class
659	Marshalltown	Central Iowa	MEMBERS 1st Community Credit Uni
505	Muscatine	Hon Industries	HON INDUSTRIES Community
246	Davenport	Ralston and Community	River City Community
406	Sioux City	Sioux Valley	Sioux Valley Community
529	Decorah	Lutheran	Northeast Iowa Community

CREDIT UNIONS DISSOLVED IN 2003

Charter #	City	Credit Union Name
575	Boone, IA	Boone County Community merged with MEMBERS 1st Community Credit Union
1	West Des Moines, IA	First Iowa Community merged with First Class
686	Johnston, IA	Iowa National Guard merged with Greater Iowa
718	Middle Amana, IA	Amana Employees merged with Deere Community Federated
232	Ames, IA	Members 1st merged with MEMBERS 1st Community Credit Union
459	Marshalltown, IA	Dunham Employees merged with Greater Iowa
614	Denison, IA	Heartland merged with Greater Iowa
429	Des Moines, IA	Armstrong Employees - Local 164 merged with Greater Iowa

CONSOLIDATED FINANCIAL STATEMENT OF IOWA STATE CHARTERED CREDIT UNIONS

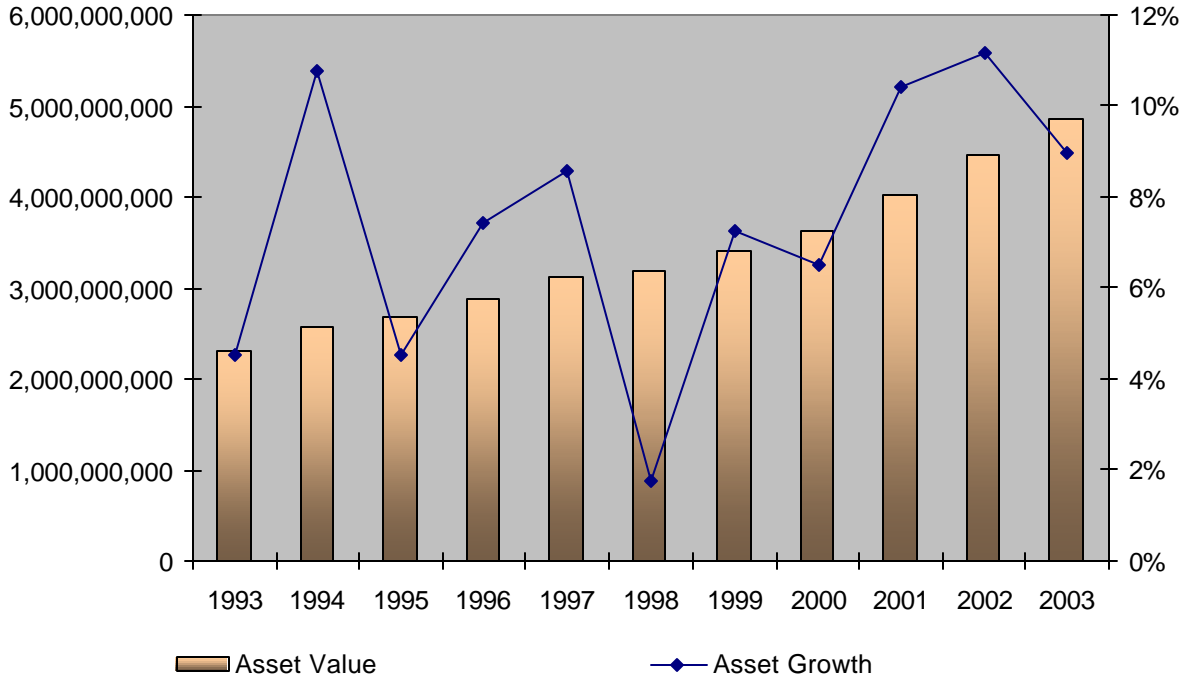
	December 2003	%	#	December 2002
		Change	Change	
Number of Credit Unions	168			176
Number of Members	842,924	-0.2%	(1,869)	844,793
<u>ASSETS</u>				
Total Loans	3,404,324,280	11.3%	345,858,704	3,058,465,576
Allowance for Loan Loss	24,496,806	-1.1%	(284,686)	24,781,492
Net Loans	3,379,827,474	11.4%	346,143,390	3,033,684,084
Loans Held for Sale	19,448,769	-59.2%	(28,231,157)	47,679,926
Cash	395,629,784	-9.6%	(41,923,059)	437,552,843
Investments	863,541,656	15.8%	118,099,055	745,442,601
Fixed Assets	120,087,133	8.9%	9,856,304	110,230,829
Other Assets	47,020,524	-13.3%	(7,211,618)	54,232,142
Insurance Fund Deposit	38,178,468	9.0%	3,165,278	35,013,190
Total Assets	4,863,733,808	9.0%	399,898,193	4,463,835,615
<u>LIABILITIES</u>				
Shares	1,710,237,611	10.8%	167,392,553	1,542,845,058
Share Drafts	541,401,407	9.8%	48,383,060	493,018,347
Other Shares & Deposits	1,903,154,825	5.8%	104,760,139	1,798,394,686
Total Savings	4,154,793,843	8.4%	320,535,752	3,834,258,091
Other Liabilities	45,625,316	5.5%	2,395,937	43,229,379
Notes Payable	138,789,332	37.3%	37,735,892	101,053,440
Legal Reserve	166,035,738	7.6%	11,753,392	154,282,346
Other Reserves	113,037,141	6.5%	6,888,061	106,149,080
Undivided Earnings	246,224,432	12.0%	26,289,317	219,935,115
Unrealized gains/losses	(784,087)	-115.9%	(5,712,251)	4,928,164
Other Equity	12,093	-115.9%	12,093	0
Total Equity	524,525,317	8.1%	39,230,612	485,294,705
TOTAL LIABILITIES	4,863,733,808	9.0%	399,898,193	4,463,835,615
Total Capital	549,022,123	7.6%	38,945,926	510,076,197

* Corporate Central not included in above figures

CONSOLIDATED INCOME STATEMENT OF IOWA STATE CHARTERED CREDIT UNIONS

	2003	% of Income	2002	% of Income	% Change
INCOME					
Interest on Loans	222,174,458	71.05%	229,026,274	72.49%	-2.99%
Less: Interest Refund	342,632	0.11%	299,709	0.09%	14.32%
Net Interest Income	221,831,826	70.94%	228,726,565	72.39%	-3.01%
Income Trading Securities	0	0.00%	0	0.00%	-3.01%
Invest Income	31,557,154	10.09%	38,184,688	12.09%	-17.36%
Fee Income	34,361,596	10.99%	32,687,216	10.35%	5.12%
Other Operating Income	24,931,890	7.97%	16,354,483	5.18%	52.45%
TOTAL INCOME	312,682,466	100.00%	315,952,952	100.00%	-1.04%
OPERATING EXPENSE					
Compensation & Benefits	90,616,442	28.98%	82,321,487	26.05%	10.08%
Travel & Conference	2,476,036	0.79%	2,393,345	0.76%	3.46%
Office Occupancy	12,946,291	4.14%	11,450,142	3.62%	13.07%
Office Operations	32,209,806	10.30%	30,152,809	9.54%	6.82%
Educational & Promotional	7,265,924	2.32%	6,552,094	2.07%	10.89%
Loan Servicing	10,732,040	3.43%	8,149,464	2.58%	31.69%
Professional Services	18,486,323	5.91%	17,121,139	5.42%	7.97%
Provision for Loan and Lease Loss	13,525,759	4.33%	12,033,151	3.81%	12.40%
Member Insurance	2,018,232	0.65%	2,033,440	0.64%	-0.75%
Operating Fee	1,173,487	0.38%	1,179,877	0.37%	-0.54%
Misc	4,069,467	1.30%	3,603,359	1.14%	12.94%
TOTAL OPERATING EXPENSE	195,519,807	62.53%	176,990,307	56.02%	10.47%
INTEREST EXPENSE					
Dividends on Shares	50,032,470	16.00%	66,282,103	20.98%	-24.52%
Interest on Deposits	18,890,875	6.04%	21,755,667	6.89%	-13.17%
Interest on Borrowed Funds	5,499,149	1.76%	5,191,451	1.64%	5.93%
TOTAL INTEREST EXPENSE	74,422,494	23.80%	93,229,221	29.51%	-20.17%
Gain/(Loss) Fixed Assets	(31,211)	-0.01%	299,502	0.09%	-110.42%
Gain/(Loss) Investments	1,593,342	0.51%	1,178,879	0.37%	35.16%
Non-Operating Income	128,508	0.04%	155,224	0.05%	-17.21%
Net Income Before Required Reserve	44,430,804	14.21%	47,367,029	14.99%	-6.20%
Required Reserve Transfer	10,116,695	3.24%	7,372,059	2.33%	37.23%
NET INCOME	34,314,109	10.97%	39,994,970	12.66%	-14.20%

Asset Growth



Iowa's 168 state chartered credit unions reported total assets of \$4.863 billion at the close of December 31, 2003. As the graph illustrated, assets in Iowa's state chartered natural person credit unions have grown steadily for eleven years. This indicates that Iowa's credit unions continue to prosper and serve their members.

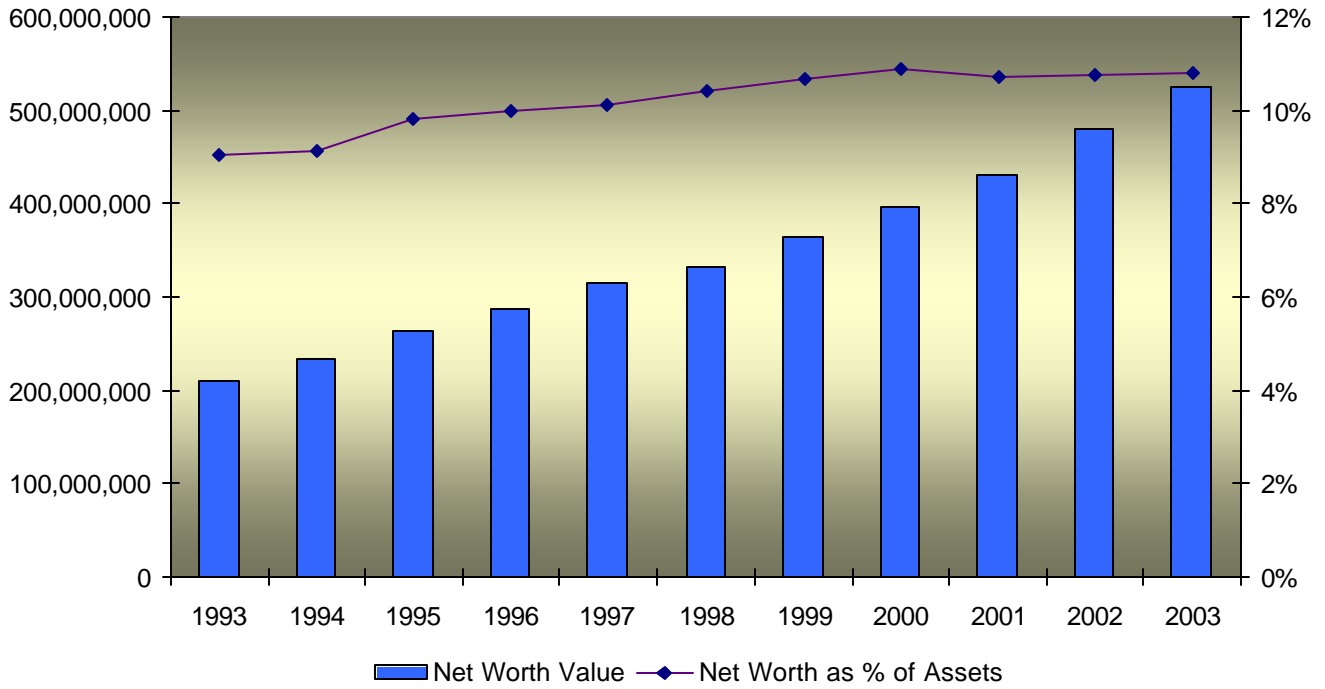
* Graph does not include the assets of the Iowa League Corporate Central Credit Union.

NUMBER OF CREDIT UNIONS

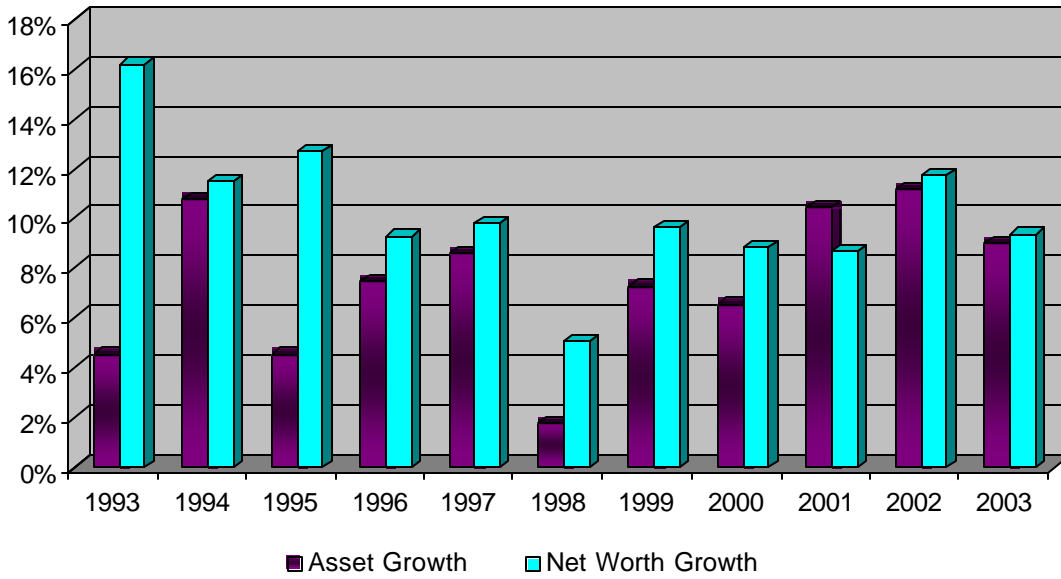
YEAR	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Beginning of Year	234	228	220	214	211	207	202	196	190	182	176
Charters Approved	0	0	0	0	0	0	0	0	0	1	0
Charters Cancelled	6	8	6	3	4	5	6	6	8	7	8
Ending of Year	228	220	214	211	207	202	196	190	182	176	168

* Chart does not include the Iowa League Corporate Central Credit Union.

Net Worth



Net Worth Growth vs. Asset Growth



Iowa Credit Unions

Location, Name of Corporation and Address	Total Assets	Net Loans	Savings/ Deposits	Other Liabilities	Net Worth
Ames					
Ames City Employees 212 E Lincoln Way	23,798,715	12,996,259	19,541,240	137,329	4,120,146
Greater Iowa 801 Lincoln Way	201,561,166	162,942,190	143,892,658	33,930,222	23,738,286
River Valley 2811 E 13th Street	26,396,586	18,175,559	23,330,664	94,854	2,971,068
Ankeny					
Deere Community 1201 S Ankeny Blvd	93,622,066	56,170,851	84,313,013	687,615	8,621,438
Atlantic					
Nishna Valley 200 Maple Street	19,997,718	8,759,091	18,657,406	61,329	1,278,983
Bettendorf					
Alcoa Employees & Community 1710 Grant Street	118,321,780	105,436,069	103,341,034	5,750,736	9,230,010
Buffalo					
Great River Road 111 Oak Street	2,096,669	1,264,330	1,668,278	1,798	426,593
Burlington					
Burlington Municipal Employees 418 Valley Street	2,381,292	1,931,500	2,117,105	31,835	232,352
Casebine 2115 Des Moines Avenue	23,705,578	13,100,545	20,495,138	140,909	3,069,531
Des Moines County Postal 300 N Main Room 217	3,086,002	1,562,767	2,642,198	2,162	441,642
Three I 3001 Sylvania Drive	8,289,733	4,565,356	7,264,995	48,157	976,581
Camanche					
1st Gateway Highway 67 N	40,955,624	30,856,561	36,938,288	147,748	3,869,588
Cedar Falls					
Cedar Falls Community 123 W 4th Street	42,136,842	32,843,289	37,625,501	222,585	4,288,756
UNI 802 W 29th Street	13,459,709	8,901,955	11,883,104	38,505	1,538,100
Waterloo Police 715 Mulberry Street, Waterloo	2,695,432	1,400,098	2,344,387	0	351,045
Cedar Rapids					
Cedar Rapids Community 1030 Sierra Drive NE	16,732,956	11,238,862	14,735,634	48,956	1,948,366
Collins Community 1150 42nd Street NE	342,163,073	238,129,496	288,126,397	19,322,515	34,714,161

Iowa Credit Unions

Location, Name of Corporation and Address	Total Assets	Net Loans	Savings/ Deposits	Other Liabilities	Net Worth
Cedar Rapids					
Community Plus 808 Wilson Avenue SW	22,939,153	20,501,820	18,737,097	2,131,294	2,070,762
Cryovac Employees' 1125 Wilson Avenue SW	2,424,567	1,722,023	1,974,730	6,800	443,037
First Federal Credit Union 425 1st Avenue SW	53,906,829	48,663,474	44,834,499	2,594,311	6,478,019
Linn Area 3015 Blairs Ferry Road NE	120,374,456	90,494,151	101,882,919	8,163,667	10,327,870
Metco 115 8th Avenue SW	15,714,975	10,951,658	13,874,355	69,822	1,770,798
Quaker Oats 3535 Center Point Road NE	6,596,914	4,561,713	5,446,115	48,190	1,102,609
St Ludmila's 2107 J Street SW	654,209	267,026	550,393	8,255	95,561
Teamsters Local #238 5050 J Street SW	6,638,782	4,350,139	5,750,495	12,995	875,292
Centerville					
Industrial Employees 1513 S 18th Street	5,648,997	3,901,619	4,977,778	10,456	660,763
Charles City					
Family Community 1211 N Grand Avenue	15,650,772	7,446,374	14,048,624	29,769	1,572,379
Cherokee					
North Star Community 1030 S Second Street	43,565,330	30,535,862	39,370,202	155,591	4,039,537
Clarinda					
FUSA Hwy 71 & 2 Bypass	59,577	13,884	39,578	176	19,823
Clinton					
Aegis 1200 North 2nd Street	7,276,361	6,127,785	6,504,820	32,970	738,571
Chemical 3400 Anamosa Road	8,618,681	7,002,002	7,184,713	14,538	1,419,430
Clinco Community 1116 S 14th Street	35,660,360	27,280,654	29,316,458	3,162,132	3,181,770
Clinton County Postal 380 S 1st Street	1,112,262	718,679	948,656	3,264	160,342
Dapako 1500 S 14th Street	622,753	428,276	453,192	2,423	167,138
Eagle Rock 2301 S 21st Street	1,206,667	1,107,373	1,089,852	3,993	112,822

Iowa Credit Unions

Location, Name of Corporation and Address	Total Assets	Net Loans	Savings/ Deposits	Other Liabilities	Net Worth
Council Bluffs					
North Western Employees 1411 W Broadway	4,603,897	3,484,485	3,911,214	14,445	678,238
United 1900 W Broadway	7,500,893	4,702,581	6,678,954	12,220	809,719
Cresco					
Oelwein-Cresco 216 N Elm	844,959	426,906	649,696	804	194,459
Creston					
Bluegrass Federal 105 North Elm	1,394,517	994,273	1,269,117	1,730	123,670
Davenport					
Communications & Catholic 1007 E Kimberly Road	14,437,686	9,571,838	12,818,872	54,234	1,564,580
Davenport Fire Department 2238 Jersey Ridge Rd.	9,772,659	6,272,633	9,046,434	11,871	714,354
Davenport Police Department 227 W 4th Street	2,674,089	1,542,854	2,189,829	6,043	478,217
MA Ford Employees 7737 NW Blvd	808,146	385,767	689,765	0	118,381
Rimoda 638 Waverly Road	340,451	216,213	284,584	7,210	48,657
River City Community 902 West Kimberly Rd., #29	11,136,862	8,969,938	9,936,812	50,110	1,149,940
Scott Schools 122 E 15th Street	9,507,153	6,443,411	8,874,387	24,365	608,401
The Family 1530 W 53rd Street	61,494,260	38,151,625	55,421,532	202,396	5,870,332
Von Maur Employees 6565 Brady Street	437,178	353,020	369,006	1,447	66,725
Decorah					
Northeast Iowa Community 103 River Street	2,104,206	1,374,337	1,753,039	22,638	328,529
Denison					
Consumers 1404 Broadway	4,017,036	2,879,263	3,568,396	18,337	430,303
Des Moines					
310 Community 475 NW Hoffman Lane	45,867,725	29,022,403	41,208,954	494,626	4,164,145
A-E Employees 2201 E University Avenue	3,307,979	2,461,536	2,750,725	7,204	550,050

Iowa Credit Unions

Location, Name of Corporation and Address	Total Assets	Net Loans	Savings/ Deposits	Other Liabilities	Net Worth
Des Moines					
Blue Plans 601 E Court	7,577,779	4,788,113	6,347,519	33,443	1,196,817
Capitol View 1000 E Grand Avenue	14,455,200	11,196,625	12,750,543	21,428	1,683,229
Des Moines Fire Department 900 Mulberry Street	7,858,216	2,806,993	7,126,238	0	731,978
Des Moines Mercy 1053 5th Avenue	11,828,152	4,998,202	10,741,967	48,642	1,037,543
Des Moines Metro 100 University Avenue	33,574,663	18,491,609	28,850,554	359,735	4,364,374
Des Moines Police Officers 100 E 2nd St Suite A	21,552,221	14,185,551	18,346,566	27,343	3,178,312
Des Moines Water Works 2201 Valley Drive	1,820,175	1,396,298	1,661,274	12,059	146,842
EdCo Community 609 38th Street	29,888,172	16,599,023	23,118,477	162,090	6,607,605
EMC 712 Walnut	4,827,007	2,462,954	4,377,032	577	449,398
Equiowa 909 Locust Street	2,238,625	853,075	1,979,695	1,148	257,782
Federal Employees 210 Walnut (Fed Bldg) Rm 132	12,875,518	7,807,622	11,608,688	123,013	1,143,817
Firestone 2nd Avenue & NW Hoffman Lane	3,616,306	1,479,674	2,995,939	29,799	590,568
Iowa League Corporate Central 3737 Westown Parkway	390,869,694	81,244,606	293,015,803	72,544,394	25,309,497
Polk County 111 Court Avenue - Adm Bldg	3,025,755	1,912,067	2,311,370	5,343	709,042
Premier 711 High Street	62,333,193	44,926,893	55,233,739	1,571,774	5,527,680
Register & Tribune Employees 715 Locust St - 2nd Floor	2,395,556	1,657,866	2,063,253	475	331,828
The Cornerstone 701 Walnut	14,603,380	7,140,665	12,944,244	2,554	1,656,582
Tradesmen Community 1400 2nd Avenue	22,710,577	16,143,237	20,211,823	71,028	2,427,726
United Methodist Ministers' Service 1212 Pleasant, Ste 106	27,664,679	13,629,987	24,904,548	178,770	2,581,361
USDA 210 Walnut Street Rm 927	4,011,716	2,959,023	3,457,086	131	554,499

Iowa Credit Unions

Location, Name of Corporation and Address	Total Assets	Net Loans	Savings/ Deposits	Other Liabilities	Net Worth
Dubuque					
Alliant 160 West Tenth Street	36,012,269	31,008,965	30,991,275	1,221,892	3,799,102
AY McDonald Employees 2400 Kerper Blvd Suite B40	957,047	526,838	843,844	1,689	111,514
Bilt-Well 2400 Kerper Blvd Suite B40	1,163,116	327,820	915,464	5,317	242,335
Circle K 2400 Kerper Blvd Suite B40	1,327,017	455,786	1,102,076	8,351	216,590
Du Trac Community 3465 Asbury Road	245,971,241	149,538,502	212,400,890	2,089,147	31,481,204
Dubuque Postal Employees 1255 Loras	4,295,590	1,970,120	3,929,582	12,239	353,769
Dubuque Teachers 1890 J F Kennedy Road	9,638,202	3,419,393	8,283,234	30,777	1,324,191
Dupaco Community 3299 Hillcrest Rd	326,077,304	191,608,123	262,230,959	25,650,545	38,195,800
General Drivers 1828 Central Avenue	4,470,500	2,299,689	3,478,676	20,704	971,120
Health Services 250 Mercy Drive	10,471,363	5,179,455	9,519,266	37,028	915,069
Holy Ghost Parish 2890 Central Avenue	22,909,486	900,779	20,652,663	160,979	2,095,844
Morrison Employees 2400 Kerper Blvd.	2,186,172	415,818	1,786,428	14,306	385,438
Upholsterers 1402 White Street	5,235,226	3,016,351	4,561,020	32,415	641,791
Dyersville					
RACOM Community 1314 9th Street SE	9,532,290	5,566,445	8,443,768	19,265	1,069,257
Eldora					
ETS W Edgington Avenue	1,508,147	934,834	1,335,204	3,319	169,624
Estherville					
Employees 2714 Central Avenue	36,048,220	18,467,510	29,733,156	336,850	5,978,214
Iowa Northland 2 North 2nd Street	6,815,126	3,911,803	6,222,227	21,024	571,875
Fairfield					
Jefferson County Community 2501 W Burlington	7,304,102	4,572,594	6,494,588	29,852	779,662

Iowa Credit Unions

Location, Name of Corporation and Address	Total Assets	Net Loans	Savings/ Deposits	Other Liabilities	Net Worth
Fairfield					
Louden Depot Community 611 W Broadway Avenue	3,547,451	2,219,034	3,189,494	2,960	354,997
Fort Dodge					
Citizens Community 2012 1st Avenue South	51,787,606	41,604,194	43,563,970	1,355,365	6,868,271
Fort Dodge Family 215 Central Avenue	7,320,241	5,028,869	6,524,110	6,195	789,936
Frontier 13 S 3rd Street	10,051,623	4,639,155	8,736,751	196,778	1,118,094
Gas and Electric Employees 13 S 3rd Street	1,211,298	442,387	1,051,858	650	158,790
Postal Employees 13 S 3rd Street	1,585,729	752,981	1,406,120	1,321	178,288
Fort Madison					
DuPont Employees 801 35th Street	3,242,164	1,083,059	2,811,145	3,544	427,475
Sheaffer Employees 301 Avenue H	229,783	120,840	163,215	1,145	65,423
Harlan					
Town and Country 5th and Court Streets	4,358,216	2,492,542	3,751,878	30,158	576,180
Hiawatha					
Best of Iowa Community 405 Blairs Ferry Crossing South	35,279,630	30,073,789	27,406,919	4,350,495	3,522,215
Humboldt					
Power Co-op Employees 1208 N 13th Street	13,241,755	6,278,087	11,769,471	10,752	1,461,532
Independence					
MHI-Independence Employees 2277 Iowa Avenue	1,879,710	912,949	1,656,124	9,349	214,237
Iowa City					
Federal Employees 601 Highway 6W Rm 3W-08	5,167,900	1,815,394	4,468,328	5,554	694,018
University of Iowa Community 500 Iowa Avenue	322,461,753	252,122,864	255,223,561	37,664,800	29,573,392
Jesup					
St Athanasius 1255 3rd Street	712,038	474,043	616,150	10,383	85,505
Johnston					
Community Choice 8404 NW 62nd Avenue	154,618,158	111,434,757	139,093,707	606,569	14,917,882

Iowa Credit Unions

Location, Name of Corporation and Address	Total Assets	Net Loans	Savings/ Deposits	Other Liabilities	Net Worth
Keokuk					
KAH 1600 Morgan Street	2,330,804	1,408,708	1,909,367	31,400	390,037
KCSE 629 Blondeau Street #200	1,900,481	1,230,173	1,722,167	1,211	177,103
KEM 13 S 5th Street	600,554	485,715	517,862	1,930	80,762
LeeCo 123 Boulevard Road, Ste. 5	2,654,020	1,843,799	2,357,203	2,125	294,692
Midwest Employees 365 Carbide Lane	406,309	159,686	316,457	338	89,514
SECU 3200 Main Street	2,183,621	1,105,537	1,899,446	-9,290	293,465
The Hub-Co 310 Bank Street	13,068,432	7,881,947	11,368,859	48,787	1,650,786
Le Mars					
NW IOWA 1411 Industrial Road SW	23,280,058	13,339,634	20,738,770	67,767	2,473,521
Lehigh					
Lehigh Valley 117 Main Street	2,363,067	1,321,663	2,131,663	-4,992	236,396
Leon					
SCICAP 1403 NW Church Street	2,513,203	935,594	2,241,009	32,802	239,392
Marshalltown					
Lennox Employees 1004 E Main Street	27,475,344	17,744,419	23,704,276	43,616	3,727,452
MEMBERS 1st Community Credit Union 910 S 12th Avenue	99,947,275	60,058,150	89,340,031	101,615	10,505,629
Mason City					
ACE 1028 14th Street SE	6,293,378	1,703,161	5,662,582	1,782	629,014
AMPI 1305 19th Street SW	801,747	378,516	685,462	0	116,285
Gas & Electric Employees 22 2nd Street NW	3,575,978	2,193,124	2,706,128	12,047	857,803
Government Employees 12 North Delaware	4,142,640	2,660,128	3,448,606	7,131	686,903
Iowa Heartland 1602 S Monroe Avenue	19,089,970	13,606,816	16,058,661	37,794	2,993,515
Lehigh Employees 702 N Federal Avenue	5,970,005	2,822,948	5,215,408	11,112	743,485

Iowa Credit Unions

Location, Name of Corporation and Address	Total Assets	Net Loans	Savings/ Deposits	Other Liabilities	Net Worth
Mason City					
Mercy-City Family 1341 6th Street SW	16,152,668	10,209,780	14,336,968	55,209	1,760,491
North Iowa Community P.O. Box 1248	31,609,498	27,645,699	28,466,479	76,796	3,066,223
Northwestern States Cement Employee's 1314 4th Street SW Suite 115	1,003,487	833,637	710,204	1,762	291,521
Mount Pleasant					
Henry County P.O. Box 28	11,256,543	7,423,237	10,226,296	14,493	1,015,754
MHI 1200 E Washington Street	890,504	701,540	755,757	4,058	130,689
Muscatine					
Bandag Employees 427 Lake Park Blvd	5,618,835	4,635,032	4,929,002	16,356	673,477
GPC-KFI-VII 1600 Oregon Street	3,160,349	1,736,524	2,499,440	41,538	619,371
HON INDUSTRIES Community 159 Colorado Street	27,988,593	17,466,685	25,219,549	126,504	2,642,540
Newton					
The Verno One Promotion Place	747,445	167,124	511,267	485	235,693
Tri-County 121 W Third Street N	30,861,117	14,677,388	26,037,234	402,764	4,421,119
Ottumwa					
Courier Employees 811 Wildwood Drive	265,727	184,083	242,441	673	22,613
Deere Community Federated 235 Richmond Avenue	137,100,862	107,040,651	121,411,804	3,056,744	12,632,314
HI-TEC 1111 N Jefferson Street	2,834,911	1,652,772	2,529,713	16,386	288,812
Muni-Employees City Hall 105 E 3rd Street	676,847	459,432	591,691	3,096	82,060
Ottumwa School Employees 426 McCarroll Drive	19,432,174	10,719,946	17,177,969	42,833	2,211,372
River Community 644 W 2nd Street	9,918,931	6,845,750	8,609,114	63,945	1,245,872
Shenandoah					
Eaton Employees 1600 Airport Road	1,732,809	1,158,130	1,453,384	4,726	274,699

Iowa Credit Unions

Location, Name of Corporation and Address	Total Assets	Net Loans	Savings/ Deposits	Other Liabilities	Net Worth
Sibley					
Creamery 1020 4th Avenue	1,682,575	929,569	1,550,818	0	131,757
Sioux City					
Midwest Community 2400 4th Street	19,597,994	13,074,315	17,699,572	44,042	1,854,380
Sioux Valley Community 1120 Sixth Street	22,318,260	5,182,301	18,276,366	235,707	3,806,187
Telco Triad Community 1420 Tri View Avenue	53,891,695	32,325,785	46,364,316	439,736	7,087,643
The Municipal 103 S Fairmount	8,462,763	4,985,906	7,629,415	19,260	814,088
Spencer					
Eaton Employees 32nd Avenue W	3,071,155	2,480,569	2,723,716	752	346,687
St. Charles					
NGPL Employees 510 West Carpenter	2,177,670	636,710	1,441,671	25,253	710,746
Urbandale					
Midland 2891 106th Street	30,784,239	19,457,107	26,249,394	118,609	4,416,236
Polk County Schools Employees 3810 66th Street	8,810,746	5,231,655	7,964,116	8,079	838,551
Urbandale Municipal Employees 9401 Hickman Road	1,290,221	492,677	1,117,993	1,250	170,978
Vail					
Vail & Westside Presbyterian Church 318 Mercer	586,321	243,586	508,766	1,500	76,055
Washington					
George Washington 100 S Iowa Avenue	689,840	354,566	624,013	240	65,587
Waterloo					
Allen Hospital Personnel 1825 Logan Avenue	4,767,359	3,355,247	4,056,811	17,714	692,834
Chicago Central and Commerce 1005 E 4th Street	8,982,973	3,210,261	7,711,535	103,370	1,168,068
Covenant 3421 W 9th Street	4,956,664	3,601,643	4,381,686	14,690	560,288
Iowa Community 320 W 2nd Street	45,356,395	38,204,872	36,575,905	4,793,613	3,986,877
John Deere Community 1827 Ansborough Avenue	858,657,353	682,549,198	752,052,197	21,230,443	85,374,713

Iowa Credit Unions

Location, Name of Corporation and Address	Total Assets	Net Loans	Savings/ Deposits	Other Liabilities	Net Worth
Waterloo					
Midwest Federal Employees 300 Sycamore Street	7,850,328	2,908,146	6,951,830	22,808	875,690
Midwest Utilities 1601 University Avenue	3,152,785	2,065,297	2,881,684	-28,709	299,810
Public Employees 624 Franklin Street	19,674,586	12,272,321	17,191,816	31,072	2,451,698
Swiss Valley Farms 316 W 3rd Street	725,159	199,869	598,935	3,093	123,131
Warren 2209 Falls Avenue	6,178,824	3,603,225	5,259,787	24,783	894,254
Waterloo Firemen's 425 E 3rd Street	1,773,913	1,079,113	1,541,316	0	232,597
Waverly					
Bantam Employees 106 12th Street SE	2,336,559	661,574	1,497,716	2,106	836,737
Webster City					
Peoples 310 First Street	13,429,056	10,313,054	10,851,060	68,219	2,509,777
Webster City Municipal 535 2nd Street	651,977	345,617	513,129	1	138,847
West Burlington					
River Bend 801 W Burlington Avenue	6,193,632	1,689,513	5,467,433	7,384	718,815
West Des Moines					
Financial Plus 1831 25th Street	59,274,192	44,897,776	53,080,338	347,774	5,846,080
First Class 2051 Westown Parkway	49,251,601	32,189,958	43,562,773	500,526	5,188,302
GuideOne 1111 Ashworth Road	4,813,488	1,853,044	4,128,575	13,180	671,733

ASSET RANKING OF IOWA STATE CHARTERED CREDIT UNIONS 2003

Name	Assets	Name	Assets
1 John Deere Community	858,657,353	50 Cedar Rapids Community	16,732,956
2 Collins Community	342,163,073	51 Mercy-City Family	16,152,668
3 Dupaco Community	326,077,304	52 Metco	15,714,975
4 University of Iowa Community	322,461,753	53 Family Community	15,650,772
5 Du Trac Community	245,971,241	54 The Cornerstone	14,603,380
6 Greater Iowa	201,561,166	55 Capitol View	14,455,200
7 Community Choice	154,618,158	56 Communications & Catholic	14,437,686
8 Deere Community Federated	137,100,862	57 UNI	13,459,709
9 Linn Area	120,374,456	58 Peoples	13,429,056
10 Alcoa Employees & Community	118,321,780	59 Power Co-op Employees	13,241,755
11 MEMBERS 1st Community Credit Union	99,947,275	60 The Hub-Co	13,068,432
12 Deere Community	93,622,066	61 Federal Employees	12,875,518
13 Premier	62,333,193	62 Des Moines Mercy	11,828,152
14 The Family	61,494,260	63 Henry County	11,256,543
15 Financial Plus	59,274,192	64 River City Community	11,136,862
16 Telco Triad Community	53,891,695	65 Health Services	10,471,363
17 Citizens Community	51,787,606	66 Frontier	10,051,623
18 First Class	49,251,601	67 River Community	9,918,931
19 310 Community	45,867,725	68 Davenport Fire Department	9,772,659
20 Iowa Community	45,356,395	69 Dubuque Teachers	9,638,202
21 North Star Community	43,565,330	70 RACOM Community	9,532,290
22 Cedar Falls Community	42,136,842	71 Scott Schools	9,507,153
23 1st Gateway	40,955,624	72 Chicago Central and Commerce	8,982,973
24 Employees	36,048,220	73 Polk County Schools Employees	8,810,746
25 Alliant	36,012,269	74 Chemical	8,618,681
26 Clinco Community	35,660,360	75 The Municipal	8,462,763
27 Best of Iowa Community	35,279,630	76 Three I	8,289,733
28 Des Moines Metro	33,574,663	77 Des Moines Fire Department	7,858,216
29 North Iowa Community	31,609,498	78 Midwest Federal Employees	7,850,328
30 Tri-County	30,861,117	79 Blue Plans	7,577,779
31 Midland	30,784,239	80 United	7,500,893
32 EdCo Community	29,888,172	81 Fort Dodge Family	7,320,241
33 HON INDUSTRIES Community	27,988,593	82 Jefferson County Community	7,304,102
34 United Methodist Ministers' Service	27,664,679	83 Aegis	7,276,361
35 Lennox Employees	27,475,344	84 Iowa Northland	6,815,126
36 River Valley	26,396,586	85 Teamsters Local #238	6,638,782
37 Ames City Employees	23,798,715	86 Quaker Oats	6,596,914
38 Casebine	23,705,578	87 ACE	6,293,378
39 NW IOWA	23,280,058	88 River Bend	6,193,632
40 Community Plus	22,939,153	89 Warren	6,178,824
41 Holy Ghost Parish	22,909,486	90 Lehigh Employees	5,970,005
42 Tradesmen Community	22,710,577	91 Industrial Employees	5,648,997
43 Sioux Valley Community	22,318,260	92 Bandag Employees	5,618,835
44 Des Moines Police Officers	21,552,221	93 Upholsterers	5,235,226
45 Nishna Valley	19,997,718	94 Federal Employees	5,167,900
46 Public Employees	19,674,586	95 Covenant	4,956,664
47 Midwest Community	19,597,994	96 EMC	4,827,007
48 Ottumwa School Employees	19,432,174	97 GuideOne	4,813,488
49 Iowa Heartland	19,089,970	98 Allen Hospital Personnel	4,767,359

ASSET RANKING OF IOWA STATE CHARTERED CREDIT UNIONS 2003

Name	Assets		
99 North Western Employees	4,603,897	148 AY McDonald Employees	957,047
100 General Drivers	4,470,500	149 MHI	890,504
101 Town and Country	4,358,216	150 Oelwein-Cresco	844,959
102 Dubuque Postal Employees	4,295,590	151 MA Ford Employees	808,146
103 Government Employees	4,142,640	152 AMPI	801,747
104 Consumers	4,017,036	153 The Verno	747,445
105 USDA	4,011,716	154 Swiss Valley Farms	725,159
106 Firestone	3,616,306	155 St Athanasius	712,038
107 Gas & Electric Employees	3,575,978	156 George Washington	689,840
108 Louden Depot Community	3,547,451	157 Muni-Employees	676,847
109 A-E Employees	3,307,979	158 St Ludmila's	654,209
110 DuPont Employees	3,242,164	159 Webster City Municipal	651,977
111 GPC-KFI-VII	3,160,349	160 Dapako	622,753
112 Midwest Utilities	3,152,785	161 KEM	600,554
113 Des Moines County Postal	3,086,002	162 Vail & Westside Presbyterian Church	586,321
114 Eaton Employees	3,071,155	163 Von Maur Employees	437,178
115 Polk County	3,025,755	164 Midwest Employees	406,309
116 HI-TEC	2,834,911	165 Rimoda	340,451
117 Waterloo Police	2,695,432	166 Courier Employees	265,727
118 Davenport Police Department	2,674,089	167 Sheaffer Employees	229,783
119 LeeCo **	2,654,020	168 FUSA	59,577
120 SCICAP *	2,513,203		
121 Cryovac Employees'	2,424,567		
122 Register & Tribune Employees	2,395,556		
123 Burlington Municipal Employees	2,381,292		
124 Lehigh Valley *	2,363,067		
125 Bantam Employees	2,336,559		
126 KAH	2,330,804		
127 Equiowa	2,238,625		
128 Morrison Employees	2,186,172		
129 SECU	2,183,621		
130 NGPL Employees	2,177,670		
131 Northeast Iowa Community	2,104,206		
132 Great River Road	2,096,669		
133 KCSE	1,900,481		
134 MHI-Independence Employees	1,879,710		
135 Des Moines Water Works	1,820,175		
136 Waterloo Firemen's	1,773,913		
137 Eaton Employees	1,732,809		
138 Creamery	1,682,575		
139 Postal Employees	1,585,729		
140 ETS	1,508,147		
141 Circle K	1,327,017		
142 Urbandale Municipal Employees	1,290,221		
143 Gas and Electric Employees	1,211,298		
144 Eagle Rock	1,206,667		
145 Bilt-Well	1,163,116		
146 Clinton County Postal	1,112,262		
147 Northwestern States Cement Employee's	1,003,487		

Iowa League Corporate Central

390,869,964

* Denotes those credit unions designated as low income credit unions by the National credit Union Administration

**Designated as serving predominantly low-income members pursuant to Iowa Code Section 533.4(1)