

STATE OF IOWA  
2015

ANNUAL REPORT

of the

SUPERINTENDENT  
OF BANKING

of the

STATE OF IOWA

for the year ending

JUNE 30, 2015

To the Honorable  
Terry E. Branstad  
Governor



TERRY E. BRANSTAD  
GOVERNOR  
KIM REYNOLDS  
LT. GOVERNOR

RONALD L. HANSEN  
SUPERINTENDENT

December 18, 2015

TO THE HONORABLE  
TERRY E. BRANSTAD  
GOVERNOR OF IOWA

Dear Governor Branstad:

It is my pleasure to submit to you the 2015 State of Iowa Annual Report of the Superintendent of Banking for the fiscal year ending June 30, 2015.

Respectfully submitted,

A handwritten signature in black ink that reads "Ronald L. Hansen". The signature is written in a cursive style with a large initial "R".

Ronald L. Hansen  
Superintendent of Banking

**STATE OF IOWA  
DEPARTMENT OF COMMERCE  
DIVISION OF BANKING  
Office of the Superintendent**

**Statement of Policy**

The Iowa Division of Banking (IDOB) provides equal employment opportunity to all persons regardless of their race, creed, color, religion, sex, national origin, age, physical or mental disability, sexual orientation, or gender identity consistent with applicable state and federal policies and regulations. The IDOB also applies affirmative action measures to correct the underutilization of females, minorities, and persons with disabilities whenever remedial measures are appropriate.

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Private Banks .....	0

\*Includes main offices

### STATE BANKING COUNCIL

James M. Schipper, Chairman

<b>Name</b>	<b>Location</b>	<b>Term</b>
Kevin Kness	Albia	May 1, 2015, to April 30, 2019
Gina Lawler-Sitzmann	Sioux City	May 1, 2012, to April 30, 2016
Barbara L. Miller	Maquoketa	May 1, 2013, to April 30, 2017
Peggy Scott	Greenfield	May 1, 2013, to April 30, 2017
Surasee Rodari	Des Moines	May 1, 2012, to April 30, 2016
Glenn S. Rowe	Lorimor	May 1, 2014, to April 30, 2018

### STATE BANKING OFFICIALS, EXAMINERS, AND EMPLOYEES

James M. Schipper, Superintendent

Shauna Russell Shields, Bank Bureau Chief

Rodney E. Reed, Finance / Professional Licensing Bureau Chief

David Huang, Chief Operating Officer

Zachary D. A. Hingst, Examiner—Legal Specialist

Peter T. Angus, Bank Analyst

Brandon C. Hart, Bank Analyst

David D. Lundahl, Bank Analyst

Michael R. Stamper, Bank Analyst

Benjamin T. Hare, Systems Analyst

Dane J. Kaufman, Systems Analyst

Mary T. Sandvig, Systems Analyst

Richard J. Vicker, Systems Analyst

Jessica M. Beerbower, Accountant II

Christy A. Bills, Administrative Secretary

Kathleen R. Johnson, Office Manager

Jamie A. Moellers, Secretary II

**BANK BUREAU****REGIONAL MANAGER**

Barber, Kathleen R.  
 Bergmann, Tracy L.  
 Bruns, Paul A.

Garrels, Gregory E.  
 Olson, Brian L.

**SENIOR EXAMINER**

Anderson, Mark P.  
 Angus, Melodee A.  
 Bartenhagen, Stephen F.  
 Bergman, Gary A.  
 Brandenburg, Daniel T.  
 Chamberlain, Gretchen L.  
 Honsbruch, Harlan H.  
 Luett, Cathi L.

Morrissey, Daniel J.  
 Pasbrig, Jill R.  
 Peters, Paula A.  
 Saunders, Scott R.  
 Simmens, Robert E.  
 Toay, David W.  
 Wichman, Timothy M.  
 Wiederin, Julie A.

**BANK EXAMINER**

Bergman, Kayla J.  
 Brady, Mark C.  
 Burrell, Jennifer A.  
 Crail, Tracy M.  
 Digmann, Adam M.  
 Fette, Sue A.  
 Garman, Kara L.  
 German, Alexander J.  
 Gross, Marci L.  
 Irlbeck, Zachery T.  
 Jensen, Jennifer H.  
 Jorgensen, Halie C.  
 Kelly, Kristine M.

Krebs, Hayley L.  
 Lamb, Martin C.  
 Leigh, David M.  
 Livingston, Jessica M.  
 McKee, Stuart W.  
 Meyer, Nicole E.  
 Roland, Roger K.  
 Seitz, Rebecca A.  
 Sexton, Jamie L.  
 Smith, Zachery M.  
 Van Houten, Traci A.  
 Walter, Daniel G.

**FINANCE BUREAU**

Christensen, Craig D.  
 Gordon, Joseph T.  
 Jacobi, Michelle R.

Johnson, Randy L.  
 Siems, Daniel R.

## PROFESSIONAL LICENSING BUREAU

Bright, Toni  
 Evans, Jeffrey M.  
 Goddard, Colleen  
 Kreklau, Ruby  
 Lampe, Bob

Malek, Sandy K.  
 Paulsen, Renee  
 SchraderBachar, Lori  
 Simbro, Jill S.  
 Zaver, Mary Kay R.

### INSTITUTIONS UNDER THE SUPERVISION OF THIS DIVISION

Iowa Chartered Banks.....	287
One-Bank Holding Companies.....	209
Multi-Bank Holding Companies.....	33
Industrial Loan Licensees.....	46
Regulated Loan Licensees.....	214
Money Services Licensees.....	91
Debt Management Licensees.....	75
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Mortgage Banker Licenses.....	306
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Mortgage Loan Originators.....	3,436
Closing Agents.....	84
Trust Companies.....	1

**APPLICATIONS TO ORGANIZE A STATE BANK**

<b>Proposed Location</b>	<b>Bank</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
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None



## APPLICATIONS FOR VOLUNTARY DISSOLUTIONS, MERGERS, AND CONVERSIONS

### VOLUNTARY DISSOLUTIONS

Location	Bank	Application Received	Decision and Date	Effective Date
Brooklyn (1)	Patriot Bank	04-30-14	Approved 06-10-14	07-11-14
West Des Moines (2)	First Bank	05-16-14	Approved 06-04-14	08-29-14

### MERGERS

Location	Name	Application Received	Decision and Date	Effective Date
Keota (3)	Farmers Savings Bank	04-08-14	Approved 06-17-14	07-12-14
Pleasantville (4)	Pleasantville State Bank	06-16-14	Approved 08-05-14	10-06-14
Fort Dodge (5)	Citizens State Bank	08-26-14	Approved 10-17-14	11-24-14
Buffalo (6)	Buffalo Savings Bank	09-12-14	N/A	09-15-14
Eagle Grove (7)	Security Savings Bank	10-28-14	Approved 12-15-14	01-01-15
Moville (8)	First Trust & Savings Bank	01-05-15	N/A	05-01-15
Buffalo Prairie, IL (9)	Buffalo Prairie State Bank	01-15-15	Approved 03-04-15	04-01-15
Onawa (10)	Blencoe State Bank	02-09-15	Approved 03-23-15	03-31-15
West Liberty (11)	West Liberty State Bank	04-03-15	Approved 05-27-15	06-30-15
Alton (12)	Community Bank	04-24-15	Approved 06-18-15	Pending
Cedar Rapids (13)	Bankers Trust Company	06-02-15	Pending	
Garnavillo (14)	Garnavillo Savings Bank (The)	06-17-15	Pending	

**CONVERSIONS FROM STATE CHARTER**

<b>Location</b>	<b>Bank</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
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None

**CONVERSIONS TO STATE CHARTER**

<b>Location</b>	<b>Bank</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
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None

**RELOCATION AND BANK OFFICE APPLICATIONS****RELOCATION OF PRINCIPAL PLACE OF BUSINESS FROM  
ONE MUNICIPAL CORPORATION TO ANOTHER**

<b>Bank and Location</b>	<b>Proposed Location</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
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None

## BANK OFFICES

<b>Bank and Location</b>	<b>Proposed Location</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
Pilot Grove Savings Bank Pilot Grove	Fairfield	05-08-13	Approved 06-24-13	09-02-14
Leighton State Bank Pella	Pella	10-10-13	Approved 10-29-13	07-01-14
Iowa State Bank Wapello	West Des Moines	12-23-13	Approved 01-27-14	01-19-15
Community Bank and Trust Company Muscatine	Muscatine	01-06-14	Approved 02-10-14	06-01-15
Hills Bank and Trust Company Hills	Washington	01-09-14	Approved 02-03-14	06-29-15
First State Bank Lynnville (1)	Agency Brooklyn Grinnell Montezuma	03-31-14	Approved 06-10-14	07-11-14
Libertyville Savings Bank Fairfield (3)	Keota	04-08-14	Approved 06-17-14	07-12-14
Lincoln Savings Bank Cedar Falls	Ankeny	04-09-14	Approved 05-15-14	01-26-15
Westside State Bank Westside	Carroll	05-13-14	Approved 06-17-14	06-22-15
Walcott Trust and Savings Bank Walcott	Davenport	05-21-14	Approved 06-25-14	11-12-14
Peoples Savings Bank Indianola (4)	Pleasantville (2)	06-16-14	Approved 08-05-14	10-06-14
Washington State Bank Washington	Fairfield	07-01-14	Approved 08-13-14	Pending
Carroll County State Bank Carroll (5)	Fort Dodge Pocahontas (2)	08-26-14	Approved 10-17-14	11-24-14
Farmers State Bank Waterloo	Waverly	09-04-14	Approved 10-13-14	04-20-15
Dubuque Bank and Trust Company Dubuque	Davenport	09-08-14	Approved 10-02-14	10-03-14

<b>Bank and Location</b>	<b>Proposed Location</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
City State Bank Norwalk	Mount Ayr	09-24-14	Approved 10-14-14	11-01-14
City State Bank Norwalk	Norwalk	09-30-14	Approved 10-14-14	10-15-14
Ohnward Bank & Trust Cascade	Central City	10-08-14	Approved 11-05-14	05-11-15
Bank Midwest Spirit Lake	Sioux Falls, SD	10-10-14	Approved 11-04-14	06-22-15
Farmers & Merchants Savings Bank Manchester (7)	Clarion Eagle Grove (2) Goldfield	10-28-14	Approved 12-15-14	01-01-15
Bankers Trust Company Des Moines	Ankeny	11-20-14	Approved 12-18-14	12-18-14
GNB Bank Grundy Center	Conrad	11-24-14	Approved 12-22-14	01-02-15
Treynor State Bank Treynor	Atlantic	12-05-14	Approved 01-09-15	Pending
Logan State Bank Logan	Missouri Valley	12-08-14	Approved 01-20-15	Pending
Manufacturer's Bank & Trust Company Forest City	Rochester, MN	12-10-14	Approved 01-13-15	06-22-15
Mediapolis Savings Bank Mediapolis	Morning Sun	12-15-14	Approved 01-07-15	Pending
Dubuque Bank and Trust Company Dubuque	Tacoma, WA	12-22-14	Approved 01-20-15	01-20-15
Central State Bank Muscatine (9)	Buffalo Prairie, IL	01-15-15	Approved 03-04-15	04-01-15
Fidelity Bank & Trust Dubuque	Prairie du Chien, WI	01-20-15	Approved 02-13-15	Pending
United Bank of Iowa Ida Grove (10)	Onawa	02-09-15	Approved 03-23-15	03-31-15
American State Bank Sioux Center	Sioux Falls, SD	04-01-15	Approved 05-05-15	Pending
South Ottumwa Savings Bank Ottumwa (11)	West Liberty	04-03-15	Approved 05-27-15	06-30-15

<b>Bank and Location</b>	<b>Proposed Location</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
American State Bank Sioux Center (12)	Alton Orange City	04-24-15	Approved 06-18-15	Pending
Farmers & Merchants Savings Bank Manchester	Cedar Rapids	04-30-15	Approved 05-21-15	Pending
Treynor State Bank Treynor	Council Bluffs	05-18-15	Approved 06-24-15	Pending
Bankers Trust Company Des Moines (13)	Cedar Rapids (3)	06-02-15	Pending	
Dubuque Bank and Trust Company Dubuque	Thornton, CO Boise, ID Rockford, IL Lenexa, KS Billings, MT Bozeman, MT Great Falls, MT Kalispell, MT Missoula, MT Albuquerque, NM (2) Santa Fe, NM Madison, WI (2) Monroe, WI Platteville, WI Sheboygan, WI	06-03-15	Pending	
Community Savings Bank Edgewood (14)	Garnavillo	06-17-15	Pending	

**COURIER SERVICE OR MOBILE OR CONVENIENCE OFFICES**

<b>Bank and Location</b>	<b>Proposed Location</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
Mediapolis Savings Bank Mediapolis	725 N. Northfield Str. Mediapolis	05-30-14	Approved 07-01-14	08-18-14
Bank Iowa West Des Moines	2785 First Avenue S Altoona	06-12-14	Approved 07-15-14	07-30-14

**RELOCATION OF BANK OFFICE OR PRINCIPAL PLACE OF BUSINESS  
IN SAME CITY OR MUNICIPAL CORPORATION**

<b>Bank and Location</b>	<b>Current Location</b>	<b>Proposed Location</b>	<b>Application Received</b>	<b>Decision And Date</b>	<b>Effective Date</b>
American State Bank Osceola	113 S. John Wayne Dr. Winterset	809 N. John Wayne Dr. Winterset	07-26-13	Approved 08-13-13	07-14-14
West Bank West Des Moines	1150 Fifth Str., Ste 170 Coralville	401 Tenth Avenue Coralville	08-01-13	Approved 08-09-13	01-21-15
MidWestOne Bank Iowa City	509 S. Dubuque Str. Iowa City	500 S. Clinton Str. Iowa City	10-28-13	Approved 11-22-13	Pending
PCSB Bank Clarinda	609 Davis Avenue Corning	527 Davis Avenue Corning	11-01-13	Approved 11-12-13	08-11-14
Community Bank and Trust Co. Muscatine	615 Cedar Street Muscatine	2609 Second Avenue Muscatine	01-06-14	Approved 02-10-14	06-01-15
Community Bank and Trust Co. Muscatine	2506 Park Avenue Muscatine	2609 Second Avenue Muscatine	01-06-14	Approved 02-10-14	04-01-15
PCSB Bank Clarinda	110 West Main Street Mount Ayr	904 East South Mount Ayr	02-03-14	Approved 02-19-14	06-01-15
State Bank New Hampton	326 Main Street Janesville	204 Wildcat Way Janesville	03-10-14	Approved 03-18-14	Pending
West Bank West Des Moines	3147 Superior Dr, NW Rochester, MN	Superior & Heritage Rochester, MN	03-27-14	Approved 04-10-14	Pending
Earlham Savings Bank West Des Moines	400 Locust Str, Ste 140 Des Moines	1107 Keosauqua Way Des Moines	04-08-14	Approved 04-21-14	12-22-14
Farmers State Bank Waterloo	1009 Peoples Square Waterloo	131 Tower Park, #100 Waterloo	06-20-14	Approved 06-25-14	12-01-14
United Bank of Iowa Ida Grove	201 Main Street Pierson	320 Front Street Pierson	09-04-14	Approved 09-16-14	05-18-15
First American Bank Fort Dodge	800 Gordon Drive Sioux City	1742 Hamilton Blvd Sioux City	10-02-14	Approved 10-15-14	12-26-14
Guthrie County State Bank Panora	400 State Street Guthrie Center	413 State Street Guthrie Center	11-25-14	Approved 12-04-14	Pending
Bankers Trust Company Des Moines	2325 Camelback Road Phoenix, AZ	2525 Camelback Road Phoenix, AZ	02-23-15	Approved 03-03-15	Pending
Northwest Bank Spencer (15)	1109 18 <sup>th</sup> Street 3307 Hwy 71 South	1008 18 <sup>th</sup> Street Spirit Lake	05-04-15	Approved 05-21-15	Pending



<b>Bank and Location</b>	<b>Current Location</b>	<b>Proposed Location</b>	<b>Application Received</b>	<b>Decision And Date</b>	<b>Effective Date</b>
Bank Iowa West Des Moines	308 East Grove Street Lawler	500 East Highway 24 Lawler	06-08-15	Approved 06-23-15	06-08-15
First American Bank Fort Dodge	1742 Hamilton Blvd. Sioux City	1380 Hamilton Blvd. Sioux City	06-15-15	Approved 06-29-15	Pending

**TEMPORARY OFFICE RELOCATION**

<b>Bank and Location</b>	<b>Permanent Location</b>	<b>Proposed Temporary Location</b>	<b>Application Received</b>	<b>Decision And Date</b>	<b>Effective Date</b>
Mediapolis Savings Bank Mediapolis	20 East State Hwy 78 Morning Sun	507 South Church St. Morning Sun	01-29-15	Approved 02-05-15	02-11-15

**BANK NAME CHANGES**

<b>Bank Location</b>	<b>Previous Name</b>	<b>New Name</b>
Wapello	Iowa State Bank	BANK

**BANK CHARTERS RENEWED**

<b>Location</b>	<b>Name of Bank</b>
None	

**BANK CHARTERS TERMINATED**

<b>Location</b>	<b>Bank</b>	<b>Type of Action</b>	<b>Date Terminated</b>
Brooklyn (1)	Patriot Bank	Vol Disso	07-11-14
Keota (3)	Farmers Savings Bank	Merger	07-12-14
West Des Moines (2)	First Bank	Vol Disso	08-29-14
Buffalo (6)	Buffalo Savings Bank	Merger	09-15-14
Pleasantville (4)	Pleasantville State Bank	Merger	10-06-14
Fort Dodge (5)	Citizens State Bank	Merger	11-24-14
Eagle Grove (7)	Security Savings Bank	Merger	01-01-15
Onawa (10)	Blencoe State Bank	Merger	03-31-15
Moville (8)	First Trust & Savings Bank	Merger	05-01-15
West Liberty (11)	West Liberty State Bank	Merger	06-30-15

**FOOTNOTES**

- (1) Application for approval of plan of Patriot Bank, Brooklyn, to voluntarily cease to carry on the business of banking. Application for First State Bank, Lynnville, to acquire certain assets and liabilities of Patriot Bank, Brooklyn, and to establish bank offices at 101 West Main Street, Agency; 104 Jackson Street, Brooklyn; and 619 Sixth Avenue, Grinnell; and a limited purpose office at 321 Main Street, Suite 3, Montezuma.
- (2) Application for approval of plan of First Bank, West Des Moines, to voluntarily cease to carry on the business of banking and become a corporation subject to the provisions of Chapter 490. The name of the surviving corporation will be RRW Corp. First National Bank, Ames, acquired certain assets and liabilities.
- (3) Application to merge Farmers Savings Bank, Keota, with and into Libertyville Savings Bank, Fairfield, as the resulting state-chartered bank. Application by Libertyville Savings Bank, Fairfield, to establish a bank office at 225 East Broadway, Keota.
- (4) Application to merge Pleasantville State Bank, Pleasantville, with and into Peoples Savings Bank, Indianola, as the resulting state-chartered bank. Application by Peoples Savings Bank, Indianola, to establish bank offices at 102 North Washington and State Street & Highway 5, Pleasantville.
- (5) Application to merge Citizens State Bank, Fort Dodge, with and into Carroll County State Bank, Carroll, as the resulting state-chartered bank. Application by Carroll County State Bank, Carroll, to establish bank offices at 130 North 29<sup>th</sup> Street, Fort Dodge; and 200 North Main Street and 601 Elm Street, Pocahontas.
- (6) Notice of intent to merge Buffalo Savings Bank, Buffalo, with and into Southeast National Bank, Davenport, as the resulting national banking association.
- (7) Application to merge Security Savings Bank, Eagle Gove, with and into Farmers & Merchants Savings Bank, Manchester, as the resulting state-chartered bank. Application by Farmers & Merchants Savings Bank, Manchester, to establish bank offices at 322 Central Avenue East, Clarion; 321 West Broadway and 201 West Broadway, Eagle Grove; and 435 Main Street, Goldfield.
- (8) Notice of intent to merge First Trust & Savings Bank, Merville, with and into Security National Bank of Sioux City, Sioux City, as the resulting national banking association.
- (9) Application to merge Buffalo Prairie State Bank, Buffalo Prairie, Illinois, with and into Central State Bank, Muscatine, as the resulting state-chartered bank. Application by Central State Bank, Muscatine, to establish a bank office at 20228 183<sup>rd</sup> Avenue West, Buffalo Prairie, Illinois.
- (10) Application to merge Blencoe State Bank, Onawa, with and into United Bank of Iowa, Ida Grove, as the resulting state-chartered bank. Application by United Bank of Iowa, Ida Grove, to establish a bank office at 21945 Highway 175, Onawa.
- (11) Application to merge West Liberty State Bank, West Liberty, with and into South Ottumwa Savings Bank, Ottumwa, as the resulting state-chartered bank. Application by South Ottumwa Savings Bank, Ottumwa, to establish a bank office at 101 East Fourth Street, West Liberty.
- (12) Application to merge Community Bank, Alton, with and into American State Bank, Sioux Center, as the resulting state-chartered bank. Application by American State Bank, Sioux Center, to establish bank offices at 208 Tenth Street, Alton; and 901 Eighth Street, SE, Orange City.
- (13) Application to merge Bankers Trust Company, Cedar Rapids, with and into Bankers Trust Company, Des Moines, as the resulting state-chartered bank. Application by Bankers Trust Company, Des Moines, to establish bank offices at 221 Third Avenue, SE, and 400 Blairs Ferry Road, NE, Cedar Rapids, and a mobile bank office in Cedar Rapids.

(14) Application to merge The Garnavillo Savings Bank, Garnavillo, with and into Community Savings Bank, Edgewood, as the resulting state-chartered bank. Application by Community Savings Bank, Edgewood, to establish a bank office at 101 South Main Street, Garnavillo.

(15) Application by Northwest Bank, Spencer, to relocate bank offices in Spirit Lake from 1109 18<sup>th</sup> Street and 3307 Highway 71 (two locations) to 1008 18<sup>th</sup> Street (one location).

# **FINANCIAL DATA**

**IOWA DIVISION OF BANKING  
FINANCIAL INFORMATION  
FISCAL YEAR ENDED JUNE 30, 2015**

	<b>BANK AND FINANCE BUREAUS DEPT 213</b>	<b>PROFESSIONAL LICENSING BUREAU DEPT 217</b>	<b>IDOB GRAND TOTAL</b>
Total Budgeted Resources	\$ 10,461,949.34	\$ 4,214,621.15	\$ 14,676,570.49
Total Budgeted Expenditures	10,461,949.34	4,214,621.15	14,676,570.49
	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Total Actual Resources	\$ 10,523,489.34	\$ 1,990,351.84	\$ 12,513,841.18
Total Actual Expenditures	9,921,260.94	1,823,332.35	11,744,593.29
	<u>\$ 602,228.40</u> <sup>1)</sup>	<u>\$ 167,019.49</u> <sup>2)</sup>	<u>\$ 769,247.89</u>

1) \$602,228.40  
-402,916.76 Carry forward balances of special funds  
\$199,311.64 Reverted for SFY 2015

2) \$167,019.49  
-166,899.17 Carry forward balances of special funds  
\$120.32 Reverted for SFY 2015

## ABSTRACT #264

STATE OF IOWA – DIVISION OF BANKING  
 Abstracts of Reports of Condition of 287 Iowa Chartered Banks as of  
 June 30, 2015, as Compared with 296 Iowa Chartered Banks as of June 30, 2014  
 (000s)

	June 30, 2015		June 30, 2014		June 30, 2015 compared with June 30, 2014	Percent of Change
		Percent		Percent		
<b>ASSETS</b>						
Cash & Due from Banks	\$ 3,155,566	4.88%	\$ 3,450,465	5.56%	\$ (294,899)	-8.55%
Federal Funds Sold	413,982	0.64%	342,903	0.55%	71,079	20.73%
Held-to-Maturity Securities	1,076,310	1.66%	1,014,821	1.64%	61,489	6.06%
Available-for-Sale Securities	12,617,286	19.51%	13,833,453	22.31%	(1,216,167)	-8.79%
Loans & Direct Lease Financing	44,967,589	69.55%	41,069,848	66.23%	3,897,741	9.49%
Less: Loan Loss Valuation	(604,297)	-0.93%	(583,747)	-0.94%	(20,560)	3.52%
Fixed Assets	928,416	1.44%	878,134	1.42%	50,282	5.73%
Other Real Estate	108,603	0.17%	135,527	0.22%	(26,924)	-19.87%
Intangible Assets	356,803	0.55%	333,289	0.54%	23,514	7.06%
Other Assets	1,634,923	2.53%	1,539,117	2.47%	95,806	6.22%
Total Assets	<u>\$ 64,655,181</u>	<u>100.00%</u>	<u>\$ 62,013,810</u>	<u>100.00%</u>	<u>\$ 2,641,371</u>	4.26%
<b>LIABILITIES</b>						
Transaction Deposits	\$ 14,190,466	21.94%	\$ 13,891,445	22.40%	\$ 299,021	2.15%
Non-transaction Deposits	<u>38,434,955</u>	<u>59.45%</u>	<u>36,653,994</u>	<u>59.11%</u>	<u>1,780,961</u>	4.86%
Total Deposits	\$ 52,625,421	81.39%	\$ 50,545,439	81.51%	\$ 2,079,982	4.12%
Federal Funds Purchased	1,769,763	2.74%	1,785,124	2.87%	(15,361)	-0.86%
Mortgages Payable & Other Borrowings	2,882,482	4.46%	2,714,095	4.38%	168,387	6.20%
Subordinated Notes & Debentures	300	0.00%	947	0.00%	(647)	-68.32%
All Other Liabilities	<u>404,720</u>	<u>0.63%</u>	<u>396,507</u>	<u>0.64%</u>	<u>8,213</u>	2.07%
Total Liabilities	\$ 57,682,686	89.22%	\$ 55,442,112	89.40%	2,240,574	4.04%
Minority Int. in Consolidated Subs	0	0.00%	0	0.00%	0	0%
Total Equity Capital	<u>6,972,495</u>	<u>10.78%</u>	<u>6,571,698</u>	<u>10.60%</u>	<u>400,797</u>	6.10%
Total Liabilities & Equity Capital	<u>\$ 64,655,181</u>	<u>100.00%</u>	<u>\$ 62,013,810</u>	<u>100.00%</u>	<u>\$ 2,641,371</u>	4.26%
Tier 1 Leverage Ratio		10.28%		9.99%		



## ABSTRACT #264

STATE OF IOWA – DIVISION OF BANKING  
 Abstracts of Reports of Condition of 287 Iowa Chartered Banks as of  
 June 30, 2015, as Compared with 291 Iowa Chartered Banks as of December 31, 2014  
 (000s)

	June 30, 2015		December 31, 2014		June 30, 2015 compared with Dec. 31, 2014	Percent of Change
		Percent		Percent		
<b>ASSETS</b>						
Cash & Due from Banks	\$ 3,155,566	4.88%	\$ 3,326,531	5.16%	\$ (170,965)	-5.14%
Federal Funds Sold	413,982	0.64%	419,835	0.65%	(5,853)	-1.39%
Held-to-Maturity Securities	1,076,310	1.66%	1,069,768	1.66%	6,542	0.61%
Available-for-Sale Securities	12,617,286	19.51%	13,355,382	20.71%	(738,096)	-5.53%
Loans & Direct Lease Financing	44,967,589	69.55%	43,912,404	68.08%	1,055,185	2.40%
Less: Loan Loss Valuation	(604,297)	-0.93%	(586,553)	-0.91%	(17,744)	3.03%
Fixed Assets	928,416	1.44%	905,573	1.40%	22,843	2.52%
Other Real Estate	108,603	0.17%	129,313	0.20%	(20,710)	-16.02%
Intangible Assets	356,803	0.55%	353,216	0.55%	3,587	1.02%
Other Assets	1,634,923	2.53%	1,611,490	2.50%	23,433	1.45%
Total Assets	<u>\$ 64,655,181</u>	<u>100.00%</u>	<u>\$ 64,496,959</u>	<u>100.00%</u>	<u>\$ 158,222</u>	<u>0.25%</u>
<b>LIABILITIES</b>						
Transaction Deposits	\$ 14,190,466	21.94%	\$ 14,575,389	22.60%	\$ (384,923)	-2.64%
Non-transaction Deposits	<u>38,434,955</u>	<u>59.45%</u>	<u>37,565,281</u>	<u>58.24%</u>	<u>869,674</u>	<u>2.32%</u>
Total Deposits	\$ 52,625,421	81.39%	\$ 52,140,670	80.84%	\$ 484,751	0.93%
Federal Funds Purchased	1,769,763	2.74%	1,904,653	2.95%	(134,890)	-7.08%
Mortgages Payable & Other Borrowings	2,882,482	4.46%	3,201,084	4.96%	(318,602)	-9.95%
Subordinated Notes & Debentures	300	0.00%	600	0.00%	(300)	-50.00%
All Other Liabilities	<u>404,720</u>	<u>0.63%</u>	<u>409,088</u>	<u>0.64%</u>	<u>(4,368)</u>	<u>-1.07%</u>
Total Liabilities	\$ 57,682,686	89.22%	\$ 57,656,095	89.39%	\$ 26,591	0.05%
Minority Int. in Consolidated Subs	0	0.00%	0	0.00%	0	0.00%
Total Equity Capital	<u>6,972,495</u>	<u>10.78%</u>	<u>6,840,864</u>	<u>10.61%</u>	<u>131,631</u>	<u>1.92%</u>
Total Liabilities & Equity Capital	<u>\$ 64,655,181</u>	<u>100.00%</u>	<u>\$ 64,496,959</u>	<u>100.00%</u>	<u>\$ 158,222</u>	<u>0.25%</u>
Tier 1 Leverage Ratio		10.28%		9.96%		

**EARNINGS, EXPENSES AND DIVIDENDS OF IOWA CHARTERED BANKS**  
**FOR CALENDAR YEARS 2012 – 2014**  
**(Amounts Expressed in Thousands of Dollars)**

<b>Item Description</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>INTEREST INCOME</b>			
Interest on Loans and Leases	\$ 1,944,057	\$ 1,869,402	\$ 1,913,210
Interest on Securities	353,990	352,673	359,568
Other Interest Income	33,364	23,185	23,562
Total Interest Income	\$ 2,331,411	\$ 2,245,260	\$ 2,296,340
<b>INTEREST EXPENSE</b>			
Interest on Deposits	243,175	278,410	348,480
Expense of Fed Funds	9,386	10,454	12,083
Interest on Borrowed Money	68,250	72,080	86,216
Interest on Notes & Debentures	8	9	15
Total Interest Expense	\$ 320,819	\$ 360,953	\$ 446,794
Net Interest Income	2,010,592	1,884,307	1,849,546
Provision for Loan Losses	74,788	62,627	90,086
Non-interest Income	471,549	464,422	465,410
Securities Gains or (Losses)	14,598	11,518	36,304
<b>NON-INTEREST EXPENSE</b>			
Salaries & Related	893,980	856,650	827,064
Net Occupancy Expense	191,489	180,285	171,482
Other Non-interest Expense	458,136	437,457	436,450
Total Non-interest Expense	\$ 1,543,605	\$ 1,474,392	\$ 1,434,99
Income Before Taxes and Extra Items	878,346	823,228	826,178
Income Taxes	141,573	126,654	129,634
Income Before Extraordinary Items	736,773	696,574	696,544
Extraordinary Items	595	(260)	(1,405)
Applicable Income Tax-Extra Items	0	0	0
Net Income (Loss)	\$ 736,178	\$ 696,834	\$ 697,949
Dividends	\$ 388,585	\$ 353,287	\$ 356,594
Year-end Equity Capital Funds	\$ 6,840,864	\$ 6,571,708	\$ 6,187,355

**ANNUAL REPORT  
OF THE SUPERINTENDENT OF BANKING  
DEPARTMENT OF COMMERCE  
DIVISION OF BANKING**

**Annual Report of the Loan Licensees**

Consolidated report for the year ending December 31, 2014, by entities authorized to make consumer loans at interest rates exceeding that permitted to be charged by depository institutions. Those entities include 205 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536; 46 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536A; and 194 delayed deposit services businesses licensed pursuant to Iowa Code Chapter 533D.

During calendar year 2014, the Superintendent of Banking issued 40 regulated loan licenses, 1 industrial loan licenses, and 1 delayed deposit services license. Compared to calendar year-end 2013, the number of regulated loan licenses in increased 24, industrial loan licenses stayed the same, and delayed deposit services licenses decreased 2.

## BALANCE SHEET

ASSETS		LIABILITIES	
Cash:		Borrowings:	
a) In banks	\$ 20,702,655	a) Short term	\$ 177,154,405
b) Compensating balance	5,415,302	b) Long term	733,516,757
Short term investments	108,742,479	Reserves:	
Loans receivable:		a) Dealer reserve	222,639
a) Gross receivable	1,331,210,238	b) License & taxes	4,796,485
b) Less unearned	<u>(22,071,329)</u>	c) Other reserves	<u>1,510,344</u>
c) Net receivable	1,309,138,909		6,529,467
d) Less reserve for bad debt	<u>(35,383,875)</u>	Dividends payable	37,477
e) Adjusted net receivable	1,273,755,033	Other liabilities	135,857,784
Total liquid and earning assets	<u>\$ 1,408,615,469</u>	Total liabilities	<u>\$ 1,053,095,890</u>
		Net worth	1,854,167
Inter-company loans	13,393,986	Capital stock:	
Investments in affiliates	7,932,925	a) Preferred	17,525,396
Other investments	1,724,242	b) Common	1,265,180
Furniture, fixtures, equipment and vehicles (less depreciation)	17,413,166	c) Less treasury stock	<u>0</u>
Building and land (less depreciation)	1,756,869		18,790,576
Repossessed property	201,461	Paid-in surplus	96,836,850
Prepaid expenses & deferred charges	9,470,572	Retained earnings	416,146,247
Other assets	<u>126,311,113</u>	Stockholders' equity	<u>\$ 532,796,593</u>
Total assets	<u>\$ 1,586,723,730</u>	Total liabilities, net worth, and Stockholders' equity	<u>\$ 1,586,723,730</u>

## DETAIL OF LICENSABLE LOANS RECEIVABLE

	INDUSTRIAL	REGULATED	CREDIT SALE	DELAYED DEPOSIT	TOTAL
Gross receivable	\$ 115,331,445	\$ 1,170,386,768	\$ 86,123	\$ 17,190,031	\$ 1,302,994,367
Less unearned	<u>(4,215,354)</u>	<u>(19,036,353)</u>	<u>(1,505)</u>	N/A	<u>(23,253,212)</u>
Net receivable	\$ 111,116,091	\$ 1,151,350,415	\$ 84,618	\$ 17,190,031	\$ 1,279,741,155
Less reserve for bad debt	<u>(2,607,468)</u>	<u>(43,670,603)</u>	<u>(1,326)</u>	<u>(758,148)</u>	<u>(47,037,545)</u>
Net receivable	<u>\$ 108,508,623</u>	<u>\$ 1,107,679,812</u>	<u>\$ 83,292</u>	<u>\$ 16,431,883</u>	<u>\$ 1,232,703,610</u>

	<b>INCOME</b>				
	<b>INDUSTRIAL LOAN</b>	<b>REGULATED LOAN</b>	<b>CREDIT SALE</b>	<b>DELAYED DEPOSIT</b>	<b>TOTAL</b>
Charges collected and/or earned	\$ 12,427,941	\$ 39,985,369	\$ 16,328	\$ 36,888,201	\$ 89,317,839
Late & deferment charges	898,881	378,823	1,167	61,152,572	62,431,443
Other loan fees	623,765	2,160,738	0	N/A	2,784,503
Credit insurance income	290,565	404,455	0	N/A	695,020
Other income	<u>25,865,973</u>	<u>9,100,396</u>	<u>0</u>	<u>0</u>	<u>34,966,369</u>
Total operating income	<u>\$ 40,107,126</u>	<u>\$ 52,029,780</u>	<u>\$ 17,495</u>	<u>\$ 98,039,463</u>	<u>\$ 190,193,864</u>
	<b>EXPENSES</b>				
Advertising	\$ 242,465	\$ 625,834	\$ 713	\$ 681,402	\$ 1,550,414
Auditing	108,526	121,037	0	52,825	282,388
Bad debt:					
a) Charge off	21,104,923	7,438,645	12,568	6,092,346	34,648,482
b) Deduct collections on charge off	13,549	1,063,291	2,671	<b>(2,693,937)</b>	<b>(1,614,426)</b>
c) Additions to reserve for bad debt	651,845	818,272	<b>(3,938)</b>	17,709,969	19,176,148
Depreciation and amortization	254,005	406,204	156	1,005,504	1,665,869
Insurance and fidelity bonds	56,691	120,117	894	188,711	366,413
Legal fees and disbursements	1,305,701	192,330	1,985	770,932	2,270,948
Postage, printing, stationery & supplies	247,179	1,695,904	828	1,054,175	2,998,086
Rent, janitorial services & utilities	651,727	1,455,297	828	8,600,242	10,708,094
Salaries of officers, owners & partners	890,659	450,557	0	12,405,359	13,746,575
Salaries of all other employees	3,764,114	6,463,832	6,188	10,183,524	20,417,658
Taxes (other than income)	187,909	94,573	662	187,584	470,728
License fees	221,257	61,894	26	301,808	584,985
Telephone & telegraph	216,108	352,726	644	836,964	1,406,442
Travel, auto expense & allowance	210,724	194,270	12	1,039,363	1,444,369
Supervision & administration	665,951	100,654	19,889	9,247,674	10,034,168
Other expenses	15,937,983	7,115,586	6,570	4,397,162	27,457,982.3
Interest paid on borrowed funds	<u>1,680,591</u>	<u>3,312,253</u>	<u><b>(14,788)</b></u>	<u>19,926</u>	<u>4,997,982</u>
Total expenses before income taxes	<u>48,384,809</u>	<u>29,956,696</u>	<u>30,566</u>	<u>72,081,533</u>	<u>150,453,604</u>
Income before income taxes	<u>\$ (8,277,683)</u>	<u>\$ 22,073,084</u>	<u>\$ (13,071)</u>	<u>\$ 25,999,507</u>	<u>\$ 39,781,837</u>
State income taxes	364,186	853,908	<b>(2,374)</b>	171,630	1,387,351
Federal income taxes	<b>(3,144,824)</b>	2,831,279	<b>(3,745)</b>	95,667	<b>(221,623)</b>
Total expenses	<u>\$ 45,604,171</u>	<u>\$ 33,641,883</u>	<u>\$ 24,447</u>	<u>\$ 72,383,441</u>	<u>\$ 151,653,942</u>
NET EARNINGS	<u><u>\$ (5,497,046)</u></u>	<u><u>\$ 18,387,897</u></u>	<u><u>\$ (6,952)</u></u>	<u><u>\$ 25,732,691</u></u>	<u><u>\$ 38,616,590</u></u>

**LOAN BUSINESS PROFIT PERCENTAGES**

	<u>INDUSTRIAL</u>	<u>REGULATED</u>	<u>CREDIT SALE</u>	<u>DELAYED DEPOSIT</u>
<b>Rate of Return:</b>				
Average net receivable outstanding	\$ 131,291,104	\$ 1,155,322,826	\$ 128,008	\$ 16,472,394
Net income	\$ (5,497,046)	\$ 18,387,897	\$ (6,952)	\$ 25,732,691
Rate of return	(4.19%)	1.59%	(5.43%)	156.22%
<b>Analysis of charges on loans:</b>				
Charges collected and/or earned	\$ 12,427,941	\$ 39,985,369	\$ 16,328	\$ 36,888,201
Average monthly rate collected	0.79%	0.29%	1.06%	18.66%
<b>Analysis of expense per account:</b>				
Average number of accounts outstanding	19,541	193,793	63	53,287
Total expenses	\$ 48,384,809	\$ 29,956,696	\$ 30,566	\$ 72,081,533
Average monthly expense per account	\$206.34	\$12.88	\$40.43	\$112.73
<b>Delinquency Summary:</b>				
60 – 90 days past due	\$ 855,451	\$ 10,669,276	\$ 220	\$ 248,534
90 – 119 days past due	\$ 390,788	\$ 7,802,968	\$ 810	\$ 1,119,787
120 days or more past due	\$ 875,870	\$ 146,196,700	\$ 0	
Total contractual past due accounts	\$ 2,122,109	\$ 164,668,944	\$ 1,030	\$ 1,827,237
Delinquency as a percent of gross outstanding	1.84%	14.07%	1.20%	10.63%

**ANALYSIS OF BUSINESS ACTIVITY**

	<u>INDUSTRIAL</u>		<u>REGULATED</u>		<u>CREDIT SALE</u>		<u>DELAYED DEPOSIT</u>	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
Loans outstanding at beginning of year	17,458	\$ 118,336,694	190,621	\$ 1,154,299,737	96	\$ 193,797	57,696	\$ 17,709,472
Loans made during year	14,468	103,136,739	23,283	141,651,889	N/A	N/A	767,150	278,219,714
Loan balances purchased during year	1,150	7,244,095	119	2,582,772	0	0	0	0
Total	33,076	\$ 228,717,529	214,023	\$ 1,298,534,398	96	\$ 193,797	824,846	\$ 295,929,186
Loan balances charged off during year	462	\$ 2,650,986	1,419	\$ 6,507,224	6	\$ 12,568	13,965	\$ 4,130,021
Loan balances sold during year	550	5,710,462	446	3,417,758	0	0	1,861	627,555
Loans outstanding at year end	15,651	111,116,091	192,686	1,151,350,415	41	84,618	54,015	17,630,575
Total	16,663	\$ 119,477,539	194,551	\$ 1,161,275,398	47	\$ 97,186	69,841	\$ 22,388,151
Collection of principal during the year	16,413	\$ 109,239,990	19,472	\$ 137,259,000	49	\$ 96,611	755,005	\$ 273,541,035

**LOAN BUSINESS — LEGAL ACTION**

	<b>INDUSTRIAL</b>		<b>REGULATED</b>		<b>CREDIT SALE</b>		<b>DELAYED DEPOSIT</b>	
	<b>NUMBER</b>	<b>AMOUNT</b>	<b>NUMBER</b>	<b>AMOUNT</b>	<b>NUMBER</b>	<b>AMOUNT</b>	<b>NUMBER</b>	<b>AMOUNT</b>
Suits for recovery:								
a) Suits instituted during period	79	\$ 883,937	375	\$ 1,725,772	0	\$ 0	1,660	\$ 560,398
b) Suits settled before jdgmnt during period	4	\$ 6,875	36	\$ 307,411	0	\$ 0	85	\$ 33,900
c) Real estate foreclosure	95	\$ 5,899,217	0	\$ 0	N/A	N/A	N/A	N/A
Possession of chattels obtained by licensee:								
a) Household goods	0	\$ 0	0	\$ 0	0	\$ 0	N/A	N/A
b) Automobiles	154	\$ 600,901	112	\$ 486,083	0	\$ 0	N/A	N/A
c) Other chattels and property	0	\$ 0	10	\$ 73,021	N/A	N/A	N/A	N/A
d) Real estate	81	\$ 5,181,557	0	\$ 0	N/A	N/A	N/A	N/A
Sales of chattels by licensee:								
a) Number		142		92		0		N/A
b) Amount due	\$	792,705	\$	446,452	\$	0		N/A
c) Amount collected	\$	429,524	\$	233,864	\$	0		N/A
Sales of real estate by licensee:								
a) Number		12		0		N/A		N/A
b) Amount due	\$	901,897	\$	0		N/A		N/A
c) Amount collected	\$	695,445	\$	0		N/A		N/A

**SUPPLEMENT INSURANCE REPORT****INDUSTRIAL LOAN**

1. Loans made during the year:	
a) Number	14,468
b) Amount (Gross loan amount)	\$ 103,503,373

	<b>CREDIT LIFE INSURANCE</b>	<b>CREDIT HEALTH &amp; ACCIDENT</b>	<b>OTHER INSURANCE</b>
2. Insured loans made during the year:			
a) Number	1,384	1,088	874
b) Amount (Gross loan amount)	\$ 2,303,088	\$ 977,317	\$ 1,909,955
3. Premiums	\$ 114,987	\$ 159,211	\$ 93,080
4. Claims paid	\$ 24,235	1	\$ 55,501
5. Net income from all credit insurance	\$ 290,565		

**REGULATED LOAN**

1. Loans made during the year:	
a) Number	23,283
b) Amount (Gross loan amount)	\$ 120,639,619

	<b>CREDIT LIFE INSURANCE</b>	<b>CREDIT HEALTH &amp; ACCIDENT</b>	<b>OTHER INSURANCE</b>
2. Insured loans made during the year:			
a) Number	7,454	7,053	8,987
b) Amount (Gross loan amount)	\$ 29,118,114	\$ 30,476,097	\$ 39,669,370
3. Premiums	\$ 868,532	\$ 1,717,953	\$ 1,608,098
4. Claims paid	\$ 315,202	\$ 437,929	\$ 244,158
5. Net income from all credit insurance	\$ 404,455		