

STATE OF IOWA  
2016

ANNUAL REPORT

of the

SUPERINTENDENT  
OF BANKING

of the

STATE OF IOWA

for the year ending

JUNE 30, 2016

To the Honorable  
Terry E. Branstad  
Governor



**IOWA DIVISION OF BANKING**

TERRY E. BRANSTAD  
GOVERNOR  
KIM REYNOLDS  
LT. GOVERNOR

RONALD L. HANSEN  
SUPERINTENDENT

December 20, 2016

TO THE HONORABLE  
TERRY E. BRANSTAD  
GOVERNOR OF IOWA

Dear Governor Branstad:

It is my pleasure to submit to you the 2016 State of Iowa Annual Report of the Superintendent of Banking for the fiscal year ending June 30, 2016.

Respectfully submitted,

A handwritten signature in black ink that reads "Ronald L. Hansen".

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**

Ronald L. Hansen, 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	June 23, 2016, to April 30, 2020
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	June 23, 2012, to April 30, 2020
Glenn S. Rowe	Lorimor	May 1, 2014, to April 30, 2018

### **STATE BANKING OFFICIALS, EXAMINERS, AND EMPLOYEES**

Ronald L. Hansen, 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**

Bergmann, Tracy L.  
 Bruns, Paul A.  
 Garrels, Gregory E.

Olson, Brian L.  
 Wichman, Timothy M.

**SENIOR EXAMINER**

Anderson, Mark P.  
 Angus, Melodee A.  
 Bartenhagen, Stephen F.  
 Bergman, Gary A.  
 Brandenburg, Daniel T.  
 Chamberlain, Gretchen L.  
 Crail, Tracy M.  
 Honsbruch, Harlan H.  
 Lehmann, Jerrod A.

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

**BANK EXAMINER**

Bergman, Kayla J.  
 Biery, Chas R.  
 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.  
 Nelson, Nicholas B.  
 Pasbrig, Jill R.  
 Roland, Roger K.  
 Sexton, Jamie L.  
 Smith, Zachery M.  
 Van Houten, Traci A.  
 Walter, Daniel G.

**FINANCE BUREAU**

Christensen, Craig D.  
 Gordon, Joseph T.  
 Hubbell, Ty J.

Jacobi, Michelle R.  
 Johnson, Randy L.  
 Siems, Daniel R.

## PROFESSIONAL LICENSING BUREAU

Evans, Jeffrey M.  
 Goddard, Colleen  
 Lampe, Bob  
 Lindgren, Tracy  
 Malek, Sandy K.

March, Brandy  
 Paulsen, Renee  
 SchraderBachar, Lori  
 Simbro, Jill S.  
 Zaver, Mary Kay R.

## INSTITUTIONS UNDER THE SUPERVISION OF THIS DIVISION

Iowa Chartered Banks .....	283
One-Bank Holding Companies .....	208
Multi-Bank Holding Companies.....	34
Industrial Loan Licensees .....	46
Regulated Loan Licensees .....	237
Money Services Licensees .....	98
Debt Management Licensees .....	65
Delayed Deposit Service Licensees .....	171
Mortgage Banker Licenses .....	335
Mortgage Broker Licenses .....	41
Mortgage Banker Company Registrants .....	16
Mortgage Loan Originators.....	4,373
Closing Agents.....	85
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
Columbus Junction (1)	Columbus Junction State Bank	09-24-15	Approved 10-15-15	10-30-15
Dubuque (2)	East Dubuque Savings Bank	10-13-15	Approved 11-23-15	12-04-15

### MERGERS

Location	Name	Application Received	Decision and Date	Effective Date
Alton (3)	Community Bank	04-24-15	Approved 06-18-15	07-17-15
Cedar Rapids (4)	Bankers Trust Company	06-02-15	Approved 07-30-15	01-01-16
Garnavillo (5)	Garnavillo Savings Bank (The)	06-17-15	Approved 08-03-15	10-01-15
Hampton (6)	Hampton State Bank	08-13-15	Approved 10-12-15	12-07-15
Ackley (7)	Ackley State Bank	10-15-15	Approved 12-03-15	01-01-16
Golden Valley, MN (8)	Central Bank	01-14-16	Approved 03-07-16	04-01-16
Coggon (9)	Linn County State Bank	03-17-16	Approved 05-06-16	06-03-16
Corning (10)	Okey-Vernon First National Bank	05-11-16	Approved 06-20-16	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>
Fort Madison (11)	Lee County Bank & Trust, N.A.	09-30-15	Withdrawn 11-13-15	
Mason City (12)	First Citizens National Bank	09-30-15	Approved 11-09-15	12-31-15
Greenfield (13)	First National Bank	01-12-16	Approved 05-19-16	06-30-16
Newton (14)	First Newton National Bank	04-18-16	Approved 05-20-16	06-30-16
Fort Madison (15)	Lee County Bank & Trust, N.A.	04-22-16	Approved 05-31-16	06-30-16

## 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

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
Washington State Bank Washington	Fairfield	07-01-14	Approved 08-13-14	08-03-15
Treynor State Bank Treynor	Atlantic	12-05-14	Approved 01-09-15	12-01-15
Logan State Bank Logan	Missouri Valley	12-08-14	Approved 01-20-15	03-22-16
Mediapolis Savings Bank Mediapolis	Morning Sun	12-15-14	Approved 01-07-15	12-18-15
Fidelity Bank & Trust Dubuque	Prairie du Chien, WI	01-20-15	Approved 02-13-15	04-01-15
American State Bank Sioux Center	Sioux Falls, SD	04-01-15	Approved 05-05-15	01-19-16
American State Bank Sioux Center (3)	Alton Orange City	04-24-15	Approved 06-18-15	07-17-15
Farmers & Merchants Savings Bank Manchester	Cedar Rapids	04-30-15	Approved 05-21-15	12-14-15
Treynor State Bank Treynor	Council Bluffs	05-18-15	Approved 06-24-15	Pending
Bankers Trust Company Des Moines (4)	Cedar Rapids (3)	06-02-15	Approved 07-30-15	01-01-16
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	Approved 07-09-15	07-10-15
Community Savings Bank Edgewood (5)	Garnavillo	06-17-15	Approved 08-03-15	10-01-15

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
Kerndt Brothers Savings Bank Lansing	Decorah Waukon	07-20-15	Approved 08-20-15	11-23-15
County Bank Sigourney	Montezuma	07-31-15	Approved 08-27-15	09-21-15
United Bank of Iowa Ida Grove	Pocahontas	08-04-15	Approved 08-25-15	10-01-15
First Security Bank and Trust Charles City (6)	Hampton	08-13-15	Approved 10-12-15	12-07-15
Tri-Valley Bank Randolph	Nebraska City, NE	08-21-15	Approved 09-28-15	10-28-15
Washington State Bank Washington (1)	Columbus Junction	08-28-15	Approved 09-16-15	10-22-15
Rolling Hills Bank & Trust Atlantic	Wheatland, WY	09-08-15	Approved 10-02-15	Pending
Peoples State Bank Albia	Ottumwa	09-14-15	Approved 10-27-15	12-07-15
Fidelity Bank & Trust Dubuque (2)	Dubuque East Dubuque, IL	09-16-15	Approved 10-27-15	12-07-15
Community Savings Bank Edgewood	Guttenberg	09-25-15	Approved 10-19-15	04-15-16
Lee County Bank & Trust, N.A. Fort Madison (11)	Fort Madison West Point	09-30-15	Withdrawn 11-13-15	
	Charles City Kanawha Latimer Mason City Mora, MN New Hampton			
First Citizens National Bank Mason City (12)	Osage	09-30-15	Approved 11-09-15	12-31-15
GNB Bank Grundy Center (7)	Ackley Geneva Iowa Falls (2) Story City (2)	10-15-15	Approved 12-03-15	01-01-16
Green Belt Bank & Trust Iowa Falls	Belmond	10-23-15	Approved 11-24-15	12-14-15

<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	Madrid	11-12-15	Approved 12-02-15	12-14-15
First National Bank Greenfield (13)	Anita Correctionville Greenfield Massena	01-12-16	Approved 05-19-16	06-30-16
	Centerville, MN Chisago City, MN Coon Rapids, MN Eden Prairie, MN Elk River, MN Forest Lake, MN Fort Myers, FL Golden Valley, MN Hudson, WI (2) Minneapolis, MN Naples, FL Newport, MN Osceola, WI Saint Michael, MN South St. Paul, MN St. Croix Falls, WI Stillwater, MN White Bear Lake, MN			
MidWestOne Bank Iowa City (8)		01-14-16	Approved 03-07-16	04-01-16
Charter Bank Johnston	Ankeny	01-19-16	Approved 02-08-16	Pending
Farmers State Bank Waterloo	Independence	02-05-16	Approved 02-29-16	03-01-16
VisionBank of Iowa Ames	West Des Moines	02-12-16	Approved 03-10-16	06-06-16
Hills Bank and Trust Company Hills	Marion	02-15-16	Approved 03-07-16	Pending
Fairfax State Savings Bank Fairfax	Amana	03-07-16	Approved 05-09-16	Pending
Community Savings Bank Edgewood (9)	Coggon Marion	03-17-16	Approved 05-06-16	06-03-16
First Newton National Bank Newton (14)	Newton	04-18-16	Approved 05-20-16	06-30-16
Lee County Bank & Trust, N.A. Fort Madison (15)	Fort Madison West Point	04-22-16	Approved 05-31-16	06-30-16

<b>Bank and Location</b>	<b>Proposed Location</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
Fidelity Bank & Trust Dubuque	Asbury	05-09-16	Approved 06-14-16	Pending
Treynor State Bank Treynor (10)	Corning	05-11-16	Approved 06-20-16	Pending
CBI Bank & Trust Muscatine	Davenport	05-26-16	Approved 06-14-16	Pending
Wayland State Bank Mount Pleasant	Winfield	06-01-16	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>
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None



**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>
MidWestOne Bank Iowa City	509 S. Dubuque Str. Iowa City	500 S. Clinton Str. Iowa City	10-28-13	Approved 11-22-13	09-21-15
State Bank New Hampton	326 Main Street Janesville	204 Wildcat Way Janesville	03-10-14	Approved 03-18-14	12-08-14
West Bank West Des Moines	3147 Superior Dr, NW Rochester, MN	Superior & Heritage Rochester, MN	03-27-14	Approved 04-10-14	Pending
Guthrie County State Bank Panora	400 State Street Guthrie Center	413 State Street Guthrie Center	11-25-14	Approved 12-04-14	05-23-16
Bankers Trust Company Des Moines	2325 Camelback Road Phoenix, AZ	2525 Camelback Road Phoenix, AZ	02-23-15	Approved 03-03-15	07-27-15
Northwest Bank Spencer (16)	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	01-04-16
First American Bank Fort Dodge	1742 Hamilton Blvd. Sioux City	1380 Hamilton Blvd. Sioux City	06-15-15	Approved 06-29-15	11-16-15
Two Rivers Bank & Trust Burlington	805 22 <sup>nd</sup> Avenue Coralville	3292 Ridgeway Dr Coralville	08-13-15	Approved 08-21-15	04-04-16
City State Bank Norwalk	120 South Taylor Str Mount Ayr	103 West South Str Mount Ayr	08-21-15	Approved 08-26-15	11-19-15
VisionBank of Iowa Ames	201 South Hwy 69 Huxley	100 Centennial Drive Huxley	08-27-15	Approved 09-09-15	03-01-16
Iowa State Bank Algona	103 NW Elm Street Corwith	104 NW Elm Street Corwith	09-17-15	Approved 09-28-15	04-04-16
Northeast Security Bank Sumner	119 East Main Street Fairbank	120 East Main Street Fairbank	10-28-15	Approved 11-09-15	Pending
Mediapolis Savings Bank Mediapolis	507 South Church Str Morning Sun	20 East State Hwy 78 Morning Sun	11-30-15	Approved 12-03-15	12-18-15
Heartland Bank Somers	1113 Market Street Gowrie	1201 Market Street Gowrie	03-02-16	Approved 03-15-16	Pending
Lincoln Savings Bank Cedar Falls	805 Main Street Adel	312 Nile Kinnick Dr. S Adel	03-10-16	Approved 03-17-16	Pending
First State Bank Lynnville	619 Sixth Avenue Grinnell	702 Second Avenue Grinnell	04-20-16	Approved 04-25-16	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>
MidWestOne Bank Iowa City	2233 Rochester Ave Iowa City	269 N First Ave Iowa City	02-29-16	Approved 04-05-16	05-31-16

**BANK NAME CHANGES**

<b>Bank Location</b>	<b>Previous Name</b>	<b>New Name</b>
Cresco	C US Bank	CUSB Bank
Muscatine	Central State Bank	CBI Bank & Trust

**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>
Alton (3)	Community Bank	Merger	07-17-15
Garnavillo (5)	Garnavillo Savings Bank (The)	Merger	10-01-15
Columbus Junction (1)	Columbus Junction State Bank	Vol Disso	10-30-15
Dubuque (2)	East Dubuque Savings Bank	Vol Disso	12-04-15
Hampton (6)	Hampton State Bank	Merger	12-07-15
Ackley (7)	Ackley State Bank	Merger	01-01-16
Cedar Rapids (4)	Bankers Trust Company	Merger	01-01-16
Coggon (9)	Linn County State Bank	Merger	06-03-16

## FOOTNOTES

- (1) Application for approval of plan of Columbus Junction State Bank, Columbus Junction, 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 CJSB, Inc. Application for Washington State Bank, Washington, to acquire certain assets and liabilities of Columbus Junction State Bank, Columbus Junction, and to establish a bank office at 134 Main, Columbus Junction.
  
- (2) Application for approval of plan of East Dubuque Savings Bank, Dubuque, to voluntarily cease to carry on the business of banking. Application for Fidelity Bank & Trust, Dubuque, to acquire certain assets and liabilities of East Dubuque Savings Bank, Dubuque, and to establish bank offices at 475 Cedar Cross Road, Dubuque; and 242 Wall Street, East Dubuque, Illinois.
  
- (3) 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.
  
- (4) 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.
  
- (5) 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.
  
- (6) Application to merge Hampton State Bank, Hampton, with and into First Security Bank and Trust Company, Charles City, as the resulting state-chartered bank. Application by First Security Bank and Trust Company, Charles City, to establish a bank office at 100 First Street, NW, Hampton
  
- (7) Application to merge Ackley State Bank, Ackley, with and into GNB Bank, Grundy Center, as the resulting state-chartered bank. Application by GNB Bank, Grundy Center, to establish bank offices at 650 Main Street, Ackley; 831 South Oak Street and 315 Main Street, Iowa Falls; 408 Front Street, Geneva; and 725 Timberland Drive and 629 Broad Street, Story City.
  
- (8) Application to merge Central Bank, Golden Valley, Minnesota, with and into MidWestOne Bank, Iowa City, as the resulting state-chartered bank. Application by MidWestOne Bank, Iowa City, to establish bank offices as follows:
  - Florida: 1520 Royal Palm Square, Fort Myers; and 4099 Tamiami Trail North, Naples.
  - Wisconsin: 304 Cascade Street, Osceola; 2183 US Highway 8 East St. Croix Falls; and 880 Sixth Street North and 944 Carmichael Road, Hudson.
  - Minnesota: 7111 21<sup>st</sup> Avenue North, Centerville; 3575 124<sup>th</sup> Avenue, NW, Coon Rapids; 11151 Lake Boulevard, Chisago City; 835 Southview Boulevard, South St. Paul; 6640 Shady Oak Road, Eden Prairie; 945 Winnetka Avenue, Suite 145, Golden Valley; 2120 Hennepin Avenue, Minneapolis; 3670 East County Line, White Bear Lake; 18223 Carson Court, NW, Elk River; 1650 South Lake Street, Forest Lake; 2104 Hastings Avenue, Newport; 2270 Frontage Road West, Stillwater; and 750 Central Avenue North East, Saint Michael.
  
- (9) Application to merge Linn County State Bank, Coggon, with and into Community Savings Bank, Edgewood, as the resulting state-chartered bank. Application by Community Savings Bank, Edgewood, to establish bank offices at 1295 Blairs Ferry Road, Marion; and 203 East Main Street, Coggon.

- (10) Application to merge Okey-Vernon First National Bank, Corning, with and into Treynor State Bank, Treynor, as the resulting state-chartered bank. Application by Treynor State Bank, Treynor, to establish a bank office at 701 Davis Avenue, Corning.
- (11) Application to convert Lee County Bank & Trust, N.A., Fort Madison, to a state-chartered bank to be known as Lee County Bank. Application by Lee County Bank & Trust, N.A., Fort Madison, to establish bank offices at 2501 Avenue L, Fort Madison, and 504 Avenue D, West Point. Application withdrawn November 13, 2015.
- (12) Application to convert First Citizens National Bank, Mason City, to a state-chartered bank to be known as First Citizens Bank. Application by First Citizens National Bank, Mason City, to establish bank offices at 33 East State Street, Mason City; 124 Main Street, New Hampton; 30 North Main Street Charles City; 119 North Akir, Latimer; 220 North Main Street Kanawha; 501 Main Street Osage; and 730 Forest Avenue East, Mora, Minnesota.
- (13) Application to convert First National Bank, Greenfield, to a state-chartered bank to be known as FNB Bank, Fontanelle. Application by First National Bank, Greenfield, to establish bank offices at 703 Main Street, Anita; 504 Driftwood, Correctionville; 101 NE Hayes, Greenfield; and 101 Main Street, Massena.
- (14) Application to convert First Newton National Bank, Newton, to a state-chartered bank to be known as FNNB Bank. Application by First Newton National Bank, Newton, to establish a bank office at 1819 First Avenue East, Newton.
- (15) Application to convert Lee County Bank & Trust, N.A., Fort Madison, to a state-chartered bank to be known as Lee County Bank. Application by Lee County Bank & Trust, N.A., Fort Madison, to establish bank offices at 2501 Avenue L, Fort Madison; and 504 Avenue D, West Point.
- (16) Application by Northwest Bank, Spencer, to relocate two bank offices in Spirit Lake from 1109 18<sup>th</sup> Street and 3307 Highway 71 South to one location, 1008 18<sup>th</sup> Street.

# **FINANCIAL DATA**

**IOWA DIVISION OF BANKING  
FINANCIAL INFORMATION  
FISCAL YEAR ENDED JUNE 30, 2016**

	<b>BANK AND FINANCE BUREAUS DEPT 213</b>	<b>PROFESSIONAL LICENSING BUREAU DEPT 217</b>	<b>IDOB GRAND TOTAL</b>
Total Budgeted Resources	\$ 10,190,822.56	\$ 4,906,119.55	\$ 15,096,942.11
Total Budgeted Expenditures	10,190,822.56	4,906,119.55	15,096,942.11
	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Total Actual Resources	\$ 10,360,562.56	\$ 2,051,891.12	\$ 12,412,453.68
Total Actual Expenditures	9,573,208.64	1,855,386.63	11,428,595.27
	<u>\$ 787,353.92</u>	<u>\$ 196,504.49</u>	<u>\$ 983,858.41</u>
Unobligated	\$ 787,353.92 <sup>1)</sup>	\$ 196,504.49 <sup>2)</sup>	\$ 983,858.41

1) \$787,353.92  
-573,093.72 Carry forward balances of special funds  
\$214,260.20 Reverted for SFY 2016

2) \$196,054.49  
-195,534.17 Carry forward balances of special funds  
\$520.32 Reverted for SFY 2016

**ABSTRACT #265****STATE OF IOWA – DIVISION OF BANKING**

Abstracts of Reports of Condition of 283 Iowa Chartered Banks as of  
June 30, 2016, as Compared with 287 Iowa Chartered Banks as of June 30, 2015  
(000s)

	June 30, 2016		June 30, 2015		June 30, 2016 compared with June 30, 2015	Percent of Change
<b>ASSETS</b>		Percent		Percent		
Cash & Due from Banks	\$ 3,399,137	4.88%	\$ 3,155,541	4.88%	\$ 243,596	7.72%
Federal Funds Sold	309,135	0.44%	413,982	0.64%	(104,847)	-25.33%
Held-to-Maturity Securities	1,065,262	1.53%	1,076,310	1.66%	(11,048)	-1.03%
Available-for-Sale Securities	12,715,912	18.25%	12,617,286	19.51%	98,626	0.78%
Loans & Direct Lease Financing	49,553,686	71.12%	44,967,393	69.55%	4,586,293	10.20%
Less: Loan Loss Valuation	(658,668)	-0.95%	(604,647)	-0.94%	(54,021)	8.93%
Fixed Assets	995,626	1.43%	928,416	1.44%	67,210	7.24%
Other Real Estate	74,090	0.11%	108,603	0.17%	(34,513)	-31.78%
Intangible Assets	458,036	0.66%	356,871	0.56%	101,165	28.35%
Other Assets	1,764,313	2.53%	1,634,952	2.53%	129,361	7.91%
Total Assets	<u>\$ 69,676,529</u>	<u>100.00%</u>	<u>\$ 64,654,707</u>	<u>100.00%</u>	<u>\$ 5,021,822</u>	<u>7.77%</u>
<b>LIABILITIES</b>						
Transaction Deposits	\$ 15,037,759	21.58%	\$ 14,034,803	21.71%	\$ 1,002,956	7.15%
Non-transaction Deposits	<u>41,456,400</u>	<u>59.50%</u>	<u>38,590,585</u>	<u>59.68%</u>	<u>2,865,815</u>	<u>7.43%</u>
Total Deposits	\$ 56,494,159	81.08%	\$ 52,625,388	81.39%	\$ 3,868,771	7.35%
Federal Funds Purchased	1,596,221	2.29%	1,769,763	2.74%	(178,542)	-9.81%
Mortgages Payable & Other Borrowings	3,237,927	4.65%	2,882,482	4.46%	355,445	12.33%
Subordinated Notes & Debentures	0	0.00%	300	0.00%	(300)	-100.00%
All Other Liabilities	<u>498,865</u>	<u>0.71%</u>	<u>404,770</u>	<u>0.63%</u>	<u>94,095</u>	<u>23.25%</u>
Total Liabilities	\$ 61,827,172	88.73%	\$ 57,682,703	89.22%	4,144,469	7.18%
Minority Int. in Consolidated Subs	0	0.00%	0	0.00%	0	0%
Total Equity Capital	<u>7,849,357</u>	<u>11.27%</u>	<u>6,972,004</u>	<u>10.78%</u>	<u>877,353</u>	<u>12.58%</u>
Total Liabilities & Equity Capital	<u>\$ 69,676,529</u>	<u>100.00%</u>	<u>\$ 64,654,707</u>	<u>100.00%</u>	<u>\$ 5,021,822</u>	<u>7.77%</u>
Tier 1 Leverage Ratio		10.40%		10.29%		



**ABSTRACT #265****STATE OF IOWA – DIVISION OF BANKING**

Abstracts of Reports of Condition of 283 Iowa Chartered Banks as of

June 30, 2016, as Compared with 283 Iowa Chartered Banks as of December 31, 2015

(000s)

	June 30, 2016		December 31, 2015		June 30, 2016 compared with Dec. 31, 2015	Percent of Change
		Percent		Percent		
<b>ASSETS</b>						
Cash & Due from Banks	\$ 3,399,137	4.88%	\$ 3,584,026	5.29%	\$ (184,889)	-5.16%
Federal Funds Sold	309,135	0.44%	410,068	0.60%	(100,933)	-24.61%
Held-to-Maturity Securities	1,065,262	1.53%	1,044,797	1.54%	20,465	1.96%
Available-for-Sale Securities	12,715,912	18.25%	12,976,619	19.14%	(260,707)	-2.01%
Loans & Direct Lease Financing	49,553,686	71.12%	47,276,254	69.73%	2,277,432	4.82%
Less: Loan Loss Valuation	(658,668)	-0.95%	(627,702)	-0.93%	(30,966)	4.93%
Fixed Assets	995,626	1.43%	961,112	1.42%	34,514	3.59%
Other Real Estate	74,090	0.11%	80,739	0.12%	(6,649)	-8.24%
Intangible Assets	458,036	0.66%	381,431	0.56%	76,605	20.08%
Other Assets	1,764,313	2.53%	1,712,571	2.53%	51,742	3.02%
Total Assets	<u>\$ 69,676,529</u>	<u>100.00%</u>	<u>\$ 67,799,915</u>	<u>100.00%</u>	<u>\$ 1,876,614</u>	2.77%
<b>LIABILITIES</b>						
Transaction Deposits	\$ 15,037,759	21.58%	\$ 15,474,795	22.82%	\$ (437,036)	-2.82%
Non-transaction Deposits	<u>41,456,400</u>	<u>59.50%</u>	<u>39,627,144</u>	<u>58.45%</u>	<u>1,829,256</u>	4.62%
Total Deposits	\$ 56,494,159	81.08%	\$ 55,101,939	81.27%	\$ 1,392,220	2.53%
Federal Funds Purchased	1,596,221	2.29%	1,800,344	2.66%	(204,123)	-11.34%
Mortgages Payable & Other Borrowings	3,237,927	4.65%	3,145,667	4.64%	92,260	2.93%
Subordinated Notes & Debentures	0	0.00%	0	0.00%	0	0%
All Other Liabilities	<u>498,865</u>	<u>0.71%</u>	<u>414,966</u>	<u>0.61%</u>	<u>83,899</u>	20.22%
Total Liabilities	\$ 61,827,172	88.73%	\$ 60,462,916	89.18%	\$ 1,364,256	2.26%
Minority Int. in Consolidated Subs	0	0.00%	0	0.00%	0	0.00%
Total Equity Capital	<u>7,849,357</u>	<u>11.27%</u>	<u>7,336,999</u>	<u>10.82%</u>	<u>512,358</u>	6.98%
Total Liabilities & Equity Capital	<u>\$ 69,676,529</u>	<u>100.00%</u>	<u>\$ 67,799,915</u>	<u>100.00%</u>	<u>\$ 1,876,614</u>	2.77%
Tier 1 Leverage Ratio		10.40%		10.26%		

**EARNINGS, EXPENSES AND DIVIDENDS OF IOWA CHARTERED BANKS**  
**FOR CALENDAR YEARS 2013 – 2015**  
(Amounts Expressed in Thousands of Dollars)

<b>Item Description</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>INTEREST INCOME</b>			
Interest on Loans and Leases	\$ 2,084,398	\$ 1,954,932	\$ 1,869,402
Interest on Securities	335,260	353,990	352,673
Other Interest Income	25,119	22,489	23,185
Total Interest Income	\$ 2,444,777	\$ 2,331,411	\$ 2,245,260
<b>INTEREST EXPENSE</b>			
Interest on Deposits	240,552	243,175	278,410
Expense of Fed Funds	8,871	9,386	10,454
Interest on Borrowed Money	70,226	68,250	72,080
Interest on Notes & Debentures	3	8	9
Total Interest Expense	\$ 319,652	\$ 320,819	\$ 360,953
Net Interest Income	2,125,125	2,010,592	1,884,307
Provision for Loan Losses	74,751	74,788	62,628
Non-interest Income	510,093	471,549	464,422
Securities Gains or (Losses)	20,238	14,598	11,518
<b>NON-INTEREST EXPENSE</b>			
Salaries & Related	948,257	893,980	856,650
Net Occupancy Expense	191,074	191,489	180,285
Other Non-interest Expense	484,627	458,136	437,456
Total Non-interest Expense	\$ 1,623,958	\$ 1,543,605	\$ 1,474,391
Income Before Taxes and Extra Items	956,747	878,346	823,228
Income Taxes	150,029	141,573	126,654
Income Before Extraordinary Items	806,718	736,773	696,574
Extraordinary Items	(7)	(595)	260
Net Inc Attrib to Noncontrolling Int	1	0	0
Net Income (Loss)	\$ 806,712	\$ 736,178	\$ 696,834
Dividends	\$ 471,545	\$ 388,585	\$ 353,287
Year-end Equity Capital Funds	\$ 7,336,999	\$ 6,840,864	\$ 6,571,708

**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, 2015, by entities authorized to make consumer loans at interest rates exceeding that permitted to be charged by depository institutions. Those entities include 234 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536; 48 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536A; and 175 delayed deposit services businesses licensed pursuant to Iowa Code Chapter 533D.

During calendar year 2015, the Superintendent of Banking issued 67 regulated loan licenses, 21 industrial loan licenses, and 3 delayed deposit services license. Compared to calendar year-end 2014, the number of regulated loan licenses increased 29, industrial loan licenses increased 2, and delayed deposit services licenses decreased 19.

**BALANCE SHEET**

<b>ASSETS</b>		<b>LIABILITIES</b>	
Cash:		Borrowings:	
a) In banks	\$ 24,692,561	a) Short term	\$ 108,486,501
b) Compensating balance	532,517	b) Long term	32,633,701
Short term investments	464,014	Reserves:	
Loans receivable:		a) Dealer reserve	284,512
a) Gross receivable	239,898,675	b) License & taxes	3,853,237
b) Less unearned	(9,396,353)	c) Other reserves	1,422,778
c) Net receivable	230,502,322		5,560,527
d) Less reserve for bad debt	(3,817,547)	Dividends payable	44,510
e) Adjusted net receivable	226,684,775	Other liabilities	35,670,420
Total liquid and earning assets	\$ 252,373,867	Total liabilities	\$ 182,395,658
		Net worth	1,516,591
Inter-company loans	16,011,042	Capital stock:	
Investments in affiliates	0	a) Preferred	16,173,738
Other investments	596,706	b) Common	1,126,277
Furniture, fixtures, equipment		c) Less treasury stock	329,822
and vehicles (less depreciation)	2,579,511		16,970,193
Building and land (less depreciation)	2,416,521	Paid-in surplus	150,684,744
Repossessed property	794,656	Retained earnings	(27,176,578)
Prepaid expenses & deferred charges	6,261,711	Stockholders' equity	\$ 140,478,359
Other assets	43,356,593		
		Total liabilities, net worth, and	
Total assets	\$ 324,390,608	Stockholders' equity	\$ 324,390,608

**DETAIL OF LICENSABLE LOANS RECEIVABLE**

	<b>INDUSTRIAL</b>	<b>REGULATED</b>	<b>CREDIT SALE</b>	<b>DELAYED DEPOSIT</b>	<b>TOTAL</b>
Gross receivable	\$ 142,776,826	\$ 88,147,578	\$ 36,856	\$ 9,224,401	\$ 240,185,661
Less unearned	(2,501,103)	(7,182,236)	0	0	(9,683,339)
Net receivable	\$ 140,275,273	\$ 80,965,342	\$ 36,856	\$ 9,224,401	\$ 230,502,322
Less reserve for bad debt	(1,758,684)	(1,251,441)	0	(489,676)	(3,499,801)
Net receivable	\$ 138,517,039	\$ 79,713,901	\$ 36,856	\$ 8,734,725	\$ 227,002,521

	INCOME				
	INDUSTRIAL LOAN	REGULATED LOAN	CREDIT SALE	DELAYED DEPOSIT	TOTAL
Charges collected and/or earned	\$ 16,871,760	\$ 7,098,704	\$ 8,714	\$ 26,244,732	\$ 50,223,910
Late & deferment charges	952,021	210,866	389	21,029	1,184,305
Other loan fees	239,200	(429,008 )	0	N/A	(189,808 )
Credit insurance income	313,440	319,596	0	N/A	633,036
Other income	75,055,080	3,242,471	0	0	78,297,551
Total operating income	\$ 93,431,501	\$ 10,442,629	\$ 9,103	\$ 26,265,761	\$ 130,148,994
	EXPENSES				
Advertising	\$ 244,270	\$ 218,598	\$ 511	\$ 733,681	\$ 1,197,060
Auditing	184,669	162,286	0	77,842	424,797
Bad debt:					
a) Charge off	2,207,267	772,955	1,022	4,494,400	7,475,644
b) Deduct collections on charge off	(854,935 )	(169,914 )	15,584	(2,132,452 )	(3,141,717 )
c) Additions to reserve for bad debt	360,906	1,284,883	(1,318 )	1,225,062	2,869,533
Depreciation and amortization	256,276	104,229	185	448,674	809,364
Insurance and fidelity bonds	162,848	91,833	262	201,191	456,134
Legal fees and disbursements	1,701,232	156,418	2,631	254,222	2,114,503
Postage, printing, stationery & supplies	335,551	375,485	300	436,026	1,147,362
Rent, janitorial services & utilities	1,284,223	914,550	93	3,376,536	5,575,402
Salaries of officers, owners & partners	964,599	498,904	0	642,876	2,106,379
Salaries of all other employees	4,053,049	2,679,835	(68 )	9,073,314	15,806,130
Taxes (other than income)	305,024	82,691	10	195,345	583,070
License fees	65,838	26,869	64	68,661	161,432
Telephone & telegraph	313,534	181,506	665	338,151	833,856
Travel, auto expense & allowance	189,711	77,276	0	230,081	497,068
Supervision & administration	41,744,280	61,633	11,094	2,968,981	44,785,988
Other expenses	20,459,749	3,143,999	1,762	1,872,854	25,478,364
Interest paid on borrowed funds	1,941,231	760,251	(66,517 )	146,960	2,781,925
Total expenses before income taxes	77,629,192	11,764,115	(64,888 )	24,652,405	113,980,824
Income before income taxes	\$ 15,802,309	\$ (1,321,486 )	\$ 73,991	\$ 1,613,356	\$ 16,168,170
State income taxes	774,827	(215,567 )	(58 )	53,391	612,593
Federal income taxes	4,686,398	(406,421 )	26,960	80,446	4,387,383
Total expenses	\$ 83,090,417	\$ 11,142,127	\$ (37,986 )	\$ 24,786,242	\$ 118,980,800
NET EARNINGS	\$ 10,341,084	\$ (699,498 )	\$ 47,089	\$ 1,479,519	\$ 11,168,194

### 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	\$ 151,769,988	\$ 83,421,333	\$ 54,683	\$ 10,244,708
Net income	\$ 10,341,084	\$ (699,498)	\$ 47,089	\$ 1,479,519
Rate of return	6.81%	(0.84%)	86.11%	14.44%
<b>Analysis of charges on loans:</b>				
Charges collected and/or earned	\$ 16,871,760	\$ 7,098,704	\$ 8,714	\$ 26,244,732
Average monthly rate collected	0.93%	0.71%	1.33%	21.35%
<b>Analysis of expense per account:</b>				
Average number of accounts outstanding	18,151	13,948	23	27,978
Total expenses	\$ 77,629,192	\$ 11,764,115	\$ (64,888)	\$ 24,652,405
Average monthly expense per account	\$356.40	\$70.29	(\$235.10)	\$73.43
<b>Delinquency Summary:</b>				
30 – 59 days past due	\$ 0	\$ 0	\$ 0	\$ 257,954
60 – 90 days past due	\$ 1,575,481	\$ 539,598	\$ 0	\$ 146,158
90 – 119 days past due	\$ 752,677	\$ 325,524	\$ 0	\$ 945,205
Total contractual past due accounts	\$ 8,105,841	\$ 2,560,424	\$ 0	\$ 1,349,317
Delinquency as a percent of gross outstanding	5.68%	2.90%	0.00%	14.63%

### ANALYSIS OF BUSINESS ACTIVITY

	<u>INDUSTRIAL</u>		<u>REGULATED</u>		<u>CREDIT SALE</u>		<u>DELAYED DEPOSIT</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
Loans outstanding at beginning of year	19,062	\$ 161,375,350	10,378	71,532,770	42	\$ 85,180	30,738	\$ 11,182,000
Loans made during year	16,578	108,179,811	10,476	47,871,486	N/A	N/A	613,461	220,002,664
Loan balances purchased during year	488	373,988	2,673	16,959,996	0	0	0	0
Total	36,128	\$ 269,929,149	23,527	\$ 136,364,252	42	\$ 85,180	644,199	\$ 231,184,664
Loan balances charged off during year	459	\$ 2,726,461	514	\$ 1,668,410	3	\$ 1,022	9,617	\$ 3,132,343
Loan balances sold during year	254	2,244,202	1,113	10,915,962	0	0	1,641	651,808
Loans outstanding at year end	18,045	140,275,723	15,116	80,965,342	14	36,856	24,710	9,224,401
Total	18,758	\$ 145,246,386	16,743	\$ 93,549,715	17	\$ 37,878	35,968	\$ 13,008,552
Collection of principal during the year	17,370	\$ 124,682,763	6,784	\$ 42,814,537	25	\$ 47,302	608,231	\$ 218,176,112

**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	58	\$ 166,017	352	\$ 483,774	0	\$ 0	1,863	\$ 646,299
b) Suits settled before jdgmnt during period	2	\$ 8,328	28	\$ 27,923	0	\$ 0	18	\$ 6,302
c) Real estate foreclosure	37	\$ 3,023,896	8	\$ 286,145	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	228	\$ 1,565,221	103	\$ 362,423	0	\$ 0	N/A	N/A
c) Other chattels and property	0	\$ 0	0	\$ 0	N/A	N/A	N/A	N/A
d) Real estate	52	\$ 3,452,618	0	\$ 0	N/A	N/A	N/A	N/A
Sales of chattels by licensee:								
a) Number		181		84		0		N/A
b) Amount due	\$	1,242,627	\$	321,112	\$	0		N/A
c) Amount collected	\$	580,189	\$	177,433	\$	0		N/A
Sales of real estate by licensee:								
a) Number		27		8		N/A		N/A
b) Amount due	\$	2,564,308	\$	316,408		N/A		N/A
c) Amount collected	\$	1,648,092	\$	163,979		N/A		N/A

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

## 1. Loans made during the year:

a) Number	16,578
b) Amount (Gross loan amount)	\$ 109,676,109

**CREDIT LIFE  
INSURANCE****CREDIT HEALTH &  
ACCIDENT****OTHER INSURANCE**

## 2. Insured loans made during the year:

a) Number	1,310	1,060	848
b) Amount (Gross loan amount)	\$ 11,680,579	\$ 8,933,448	\$ 9,426,562
3. Premiums	\$ 148,847	\$ 197,202	\$ 142,884
4. Claims paid	\$ 220,920	1 184,989	\$ 89,723
5. Net income from all credit insurance	\$ 313,440		

**REGULATED LOAN**

## 1. Loans made during the year:

a) Number	10,476
b) Amount (Gross loan amount)	\$ 49,696,302

**CREDIT LIFE  
INSURANCE****CREDIT HEALTH &  
ACCIDENT****OTHER INSURANCE**

## 2. Insured loans made during the year:

a) Number	5,075	4,373	5,805
b) Amount (Gross loan amount)	\$ 15,233,723	\$ 13,544,121	\$ 18,534,683
3. Premiums	\$ 247,546	\$ 417,893	\$ 487,931
4. Claims paid	\$ 59,666	\$ 75,175	\$ 52,627
5. Net income from all credit insurance	\$ 319,596		