

STATE OF IOWA  
2019

ANNUAL REPORT

of the

SUPERINTENDENT  
OF BANKING

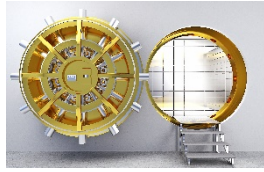
of the

STATE OF IOWA

for the year ending

JUNE 30, 2019

To the Honorable  
Kim Reynolds  
Governor



**IDOB**anking  
Iowa Division of

KIM REYNOLDS  
GOVERNOR  
ADAM GREGG  
LT. GOVERNOR

JEFF PLAGGE  
SUPERINTENDENT

December 20, 2019

TO THE HONORABLE  
KIM REYNOLDS  
GOVERNOR OF IOWA

Dear Governor Reynolds:

It is my pleasure to submit to you the 2019 State of Iowa Annual Report of the Superintendent of Banking for the fiscal year ending June 30, 2019.

Respectfully submitted,

A handwritten signature in black ink that reads "Jeff Plagge".

Jeff Plagge  
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>
Susan Daley	Walcott	May 1, 2017, to April 30, 2021
Gina Lawler-Sitzmann	Sioux City	June 23, 2016, to April 30, 2020
Robert G. Meyer	Mount Pleasant	May 1, 2019, to April 30, 2023
Peggy Scott	Greenfield	May 1, 2017, to April 30, 2021
Surasee Rodari	Des Moines	June 23, 2012, to April 30, 2020
Glenn S. Rowe	Lorimor	May 1, 2018, to April 30, 2022

### 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

Tracy L. Bergmann, Chief Examiner

Zachary D. A. Hingst, Examiner—Legal Specialist

Peter T. Angus, Bank Analyst

Brandon C. Hart, Bank Analyst

David D. Lundahl, Bank Analyst

Jill R. Pasbrig, Bank Analyst

Benjamin T. Hare, Systems Analyst

Dane J. Kaufman, Systems Analyst

Mary T. Teare, Systems Analyst

Richard J. Vicker, Senior 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**

Anderson, Mark P.  
 Garrels, Gregory E.  
 Olson, Brian L.

Sexton, Jamie L.  
 Wichman, Timothy M.

**SENIOR EXAMINER**

Angus, Melodee A.  
 Bartenhagen, Stephen F.  
 Bergman, Gary A.  
 Chamberlain, Gretchen L.  
 Crail, Tracy M.  
 Cronin, David J.  
 Digmann, Adam M.  
 Garman, Kara L.  
 Honsbruch, Harlan H.

Lamb, Martin C.  
 Lauver, Nicole E.  
 Lehmann, Jerrod A.  
 Luett, Cathi L.  
 Peters, Paula A.  
 Roland, Roger K.  
 Saunders, Scott R.  
 Wiederin, Julie A.

**BANK EXAMINER**

Brady, Mark C.  
 Brauns, Hayley L.  
 Brown, Erin E.  
 Buehler, Traci A.  
 Coronado, Kayla J.  
 Cunningham, Casey R.  
 Eickert, Emily M.  
 Estlund, Austin G.  
 Forbes, Logan D.  
 Gehling, Joshua R.  
 German, Alexander J.  
 Ghent, Sage K.  
 Gross, Marci L.  
 Halls, Austin J.  
 Harken, Elysiana N.  
 Irlbeck, Zachery T.

Jensen, Jennifer H.  
 Jorgensen, Halie C.  
 Kelly, Kristine M.  
 Lechtenberg, Madison L.  
 Lee, Justin K.  
 McKee, Stuart W.  
 O'Brien, Nathan A.  
 Pogemiller, Deborah K.  
 Schmitz, Cody B.  
 Schult, Cameron D.  
 Smith, Zachery M.  
 Thompson, Courtney R.  
 Uetz, Kelsey A.  
 Walter, Daniel G.  
 Wiederin, Megan A.  
 Wiemers, Nicholas A.

## FINANCE BUREAU

Christensen, Craig D.  
Gordon, Joseph T.  
Hubbell, Ty J.  
Jacobi, Michelle R.

Johnson, Randy L.  
March, Brandy M.  
Siems, Daniel R.

## PROFESSIONAL LICENSING BUREAU

Evans, Jeffrey M.  
Goddard, Colleen  
Lampe, Bob  
Paulsen, Renee

SchraderBachar, Lori  
Simbro, Jill S.  
Stull, Teresa  
Thompson, Ashley

## INSTITUTIONS UNDER THE SUPERVISION OF THIS DIVISION

Iowa Chartered Banks .....	263
One-Bank Holding Companies .....	200
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**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
Marcus (1)	First Trust & Savings Bank, The	05-07-18	Approved 06-05-18	08-17-18

### MERGERS

Location	Name	Application Received	Decision and Date	Effective Date
Osceola (2)	Clarke County State Bank	05-04-18	N/A	09-14-18
Sioux City (3)	Pinnacle Bank Sioux City	05-14-18	Approved 06-27-18	08-04-18
Nevada (4)	Community Bank	06-14-18	Approved 08-21-18	12-10-18
Victor (5)	Farmers Savings Bank	08-13-18	Approved 10-02-18	10-05-18
Dubuque (6)	American Trust & Savings Bank	09-21-18	Approved 12-11-18	05-01-19
Cuba City, WI (6)	American Bank & Trust Wisconsin	09-21-18	Approved 12-11-18	05-01-19
Swisher (7)	Swisher Trust & Savings Bank	10-10-18	Approved 12-10-18	01-01-19
Council Bluffs (8)	Frontier Savings Bank	10-15-18	Approved 11-30-18	01-01-19
Clinton (9)	Gateway State Bank	10-29-18	Approved 12-26-18	02-04-19
Rolfe (10)	Rolfe State Bank	12-14-18	Approved 02-04-19	04-12-19
Waukon (11)	Farmers & Merchants Savings Bank	01-07-19	Approved 02-15-19	04-02-19

<b>Location</b>	<b>Name</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
Elma (12)	Peoples Savings Bank	03-07-19	Approved 04-24-19	Pending
Kingsley (13)	Kingsley State Bank	05-06-19	NA	05-01-19
New Hampton (14)	State Bank	05-13-19	Pending	
Douds (15)	Farmers and Traders Savings Bank	05-20-19	Approved 06-24-19	Pending
Panora (16)	Panora State Bank	06-03-19	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>
Primebank Le Mars	Sioux City	03-31-17	Approved 04-25-17	08-15-18
Two Rivers Bank & Trust Burlington	Des Moines	04-19-17	Approved 05-16-17	09-24-18
Luana Savings Bank Luana	Norwalk	05-19-17	Approved 08-16-17	Pending
PCSB Bank Clarinda	Bedford	07-18-17	Approved 08-08-17	10-01-18
American State Bank Sioux Center	Sioux Center	08-11-17	Approved 09-12-17	03-13-19
Raccoon Valley Bank Perry	Grimes	02-07-18	Approved 03-02-18	Pending
United Bank of Iowa Ida Grove (1)	Aurelia Cleghorn Marcus	02-26-18	Approved 03-27-18	08-20-18
City State Bank Norwalk	Norwalk	03-12-18	Approved 03-16-18	Withdrawn 11-14-18
Peoples Bank Rock Valley (3)	Hinton Sioux City	05-14-18	Approved 06-27-18	08-01-18
Lincoln Savings Bank Cedar Falls	Des Moines	06-01-18	Approved 06-25-18	Pending
Availa Bank Carroll (4)	Holstein Nevada	06-14-18	Approved 08-21-18	12-10-18
Keystone Savings Bank Marengo (5)	Victor	08-13-18	Approved 10-02-18	10-05-18
Security Trust & Savings Bank Storm Lake (17)	Rembrandt	08-29-18	Approved 09-28-18	11-08-18
MidWestOne Bank Iowa City (6)	Cuba City, WI Dubuque (7) Dyersville (2) Farley Fennimore, WI Hazel Green, WI Lancaster, WI Platteville, WI Windsor Heights	09-21-18	Approved 12-11-18	05-01-19

<b>Bank and Location</b>	<b>Proposed Location</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
Central State Bank State Center	Ames	09-27-18	Approved 10-24-18	04-09-18
Central State Bank Elkader (7)	Swisher	10-10-18	Approved 12-10-18	01-01-19
Glenwood State Bank Glenwood (8)	Council Bluffs	10-15-18	Approved 11-30-18	01-01-19
First Central State Bank De Witt (9)	Clinton (2) Goose Lake	10-29-18	Approved 12-26-18	02-04-19
City State Bank Norwalk	Clive	11-14-18	Approved 12-12-18	01-02-19
City State Bank Norwalk	Norwalk	11-14-18	Approved 12-12-18	Pending
United Bank of Iowa Ida Grove (10)	Pocahontas Rolfe	12-14-18	Approved 02-04-19	04-12-19
FreedomBank Elkader (11)	Decorah Waukon	01-07-19	Approved 02-15-19	04-02-19
Farmers State Bank Waterloo	West Des Moines	01-10-19	Approved 01-29-19	04-29-19
Westside State Bank Westside	Bellevue, NE	01-22-19	Approved 02-06-19	Pending
Iowa State Bank Algona	Phoenix, AZ	03-08-19	N/A	Withdrawn 06-27-19
West Bank West Des Moines	St. Cloud, MN	04-08-19	Approved 05-02-19	05-07-19
West Bank West Des Moines	Owatonna, MN	04-10-19	Approved 05-02-19	05-07-19
West Bank West Des Moines	Mankato, MN	04-15-19	Approved 05-02-18	05-10-19
City State Bank Norwalk	Mesa, AZ	05-08-19	Approved 05-29-19	Pending
American State Bank Sioux Center	Sioux Falls, SD	06-14-19	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>
Farmers State Bank Marion	Marion	05-26-17	Approved 06-20-17	09-05-18

**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>
Commercial Savings Bank Carroll	627 Main Adams Street Carroll	325 West Highway 30 Carroll	12-27-16	Approved 01-26-17	08-13-18
Luana Savings Bank Luana (18)	755 West Bridge Road Polk City	1015 Tyler Street Polk City	04-21-17	Approved 05-15-17	11-13-18
Community Savings Bank Edgewood	201 East Main Street Manchester	221 East Main Street Manchester	01-09-18	Approved 01-25-18	Pending
De Witt Bank & Trust Co. De Witt	104 West Fourth Street Wilton	West Fifth Street Wilton	01-16-18	Approved 02-02-18	04-29-19
Bankers Trust Company Des Moines	102 NE Trilein Drive Ankeny	1925 N Ankeny Blvd Ankeny	01-24-18	Approved 01-30-18	03-18-18
Connection Bank Fort Madison	3140 Agency Street Burlington	115 Legacy Drive Burlington	02-12-18	Approved 02-21-18	07-02-18
Palo Savings Bank Palo	606 First Street Palo	2801 Hollenbeck Road Palo	03-08-18	Approved 03-14-18	12-20-18
City State Bank Norwalk	801 Main Street Norwalk	1225 Colonial Parkway Norwalk	03-12-18	Approved 03-16-18	Withdrawn 11-14-18
Central State Bank Elkader	2530 Corridor Way Coralville	805 22 <sup>nd</sup> Avenue Coralville	04-23-18	Approved 04-26-18	07-30-18
Cedar Rapids Bank and Trust Co. Cedar Rapids	191 Jacolyn Drive, NW Cedar Rapids	3406 F Avenue, NW Cedar Rapids	06-01-18	Approved 06-07-18	02-19-19
First Security Bank and Trust Co. Charles City	116 East Elmore Street Manly	3598 Orchid Avenue Manly	06-11-18	Approved 06-29-18	06-24-19
Breda Savings Bank Breda	103 Main Street Breda	105 Main Street Breda	08-15-18	Approved 08-21-18	04-30-18
Danville State Savings Bank New London	800 South Wapello Rd Mediapolis	525 South Wapello Rd Mediapolis	09-17-18	Approved 09-20-18	03-01-19
Northwest Bank Spencer	1700 SE Delaware Ave Ankeny	1009 SW Oralabor Rd Ankeny	11-26-18	Approved 12-12-18	Pending
Bank Iowa West Des Moines	604 Franklin Street Pella	640 Washington Street Pella	04-01-19	Approved 04-03-19	04-08-19



**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>
Iowa Falls State Bank Iowa Falls	113 Main Street Williams	116 Main Street Williams	04-19-19	Approved 04-22-19	04-24-19

**BANK NAME CHANGES**

<b>Bank Location</b>	<b>Previous Name</b>	<b>New Name</b>
None		

**BANK CHARTERS TERMINATED**

<b>Location</b>	<b>Bank</b>	<b>Type of Action</b>	<b>Date Terminated</b>
Sioux City (3)	Pinnacle Bank Sioux City	Merger	08-04-18
Marcus (1)	First Trust & Savings Bank, The	Vol Disso	08-17-18
Osceola (2)	Clarke County State Bank	Merger	09-14-18
Victor (5)	Farmers Savings Bank	Merger	10-05-18
Nevada (4)	Community Bank	Merger	12-10-18
Council Bluffs (8)	Frontier Savings Bank	Merger	01-01-19
Swisher (7)	Swisher Trust & Savings Bank	Merger	01-01-19
Clinton (9)	Gateway State Bank	Merger	02-04-19
Waukon (11)	Farmers & Merchants Savings Bank	Merger	04-02-19
Rolfe (10)	Rolfe State Bank	Merger	04-12-19
Dubuque (6)	American Trust & Savings Bank	Merger	05-01-19
Kingsley (13)	Kingsley State Bank	Merger	05-01-19

**FOOTNOTES**

- (1) Application for approval of plan of The First Trust & Savings Bank, Marcus, to voluntarily cease to carry on the business of banking and become a corporation subject to Chapter 490. Application for United Bank of Iowa, Ida Grove, to acquire certain assets and liabilities of The First Trust & Savings Bank, Marcus, and to establish bank offices at 111 East Second Street, Aurelia; 101 North Lewis Avenue, Cleghorn; and 100 West Pine Street, Marcus.
- (2) Notice of intent to merge Clarke County State Bank, Osceola, with and into First National Bank, Ames, as the resulting national banking association.
- (3) Application to merge Pinnacle Bank Sioux City, Sioux City, with and into Peoples Bank, Rock Valley, as the resulting state-chartered bank. Application by Peoples Bank, Rock Valley, to establish bank offices at 468 Titan Avenue, Hinton; and 1901 Morningside Avenue, Sioux City.
- (4) Application to merge Community Bank, Nevada, with and into Availa Bank, Carroll, as the resulting state-chartered bank. Application by Availa Bank, Carroll, to establish bank offices at 411 North Main Street, Holstein; and 1121 South G Avenue, Nevada.
- (5) Application to merge Farmers Savings Bank, Victor, with and into Keystone Savings Bank, Marengo, as the resulting state-chartered bank. Application by Keystone Savings Bank, Marengo, to establish a bank office at 606 Third Street, Victor.
- (6) Application to merge American Trust & Savings Bank, Dubuque, and American Bank & Trust Wisconsin, Cuba City, Wisconsin, with and into MidWestOne Bank, Iowa City, as the resulting state-chartered bank. Application by MidWestOne Bank, Iowa City, to establish bank offices in Iowa at 2600 Rockdale Road, 190 John F. Kennedy Road, 1600 University Avenue, 4730 Asbury Road, Ninth and Main Streets, 3250 Jackson Street, and 911-37 Locust Street, Dubuque; 301 First Avenue East and 1422 Ninth Street, SE, Dyersville; 400 First Street, SW, Farley; and 7204 University Avenue, Windsor Heights; Application by MidWestOne Bank, Iowa City, to establish bank offices in Wisconsin at 100 North Main Street, Cuba City; 1055 Lincoln Avenue, Fennimore; 1925 Main Street, Hazel Green; 235 North Madison Street, Lancaster; and 130 McGregor Plaza, Platteville.
- (7) Application to merge Swisher Trust & Savings Bank, Swisher, with and into Central State Bank, Elkader, as the resulting state-chartered bank. Application by Central State Bank, Elkader, to establish a bank office at 59 Rose Avenue, Swisher.
- (8) Application to merge Frontier Savings Bank, Council Bluffs, with and into Glenwood State Bank, Glenwood, as the resulting state-chartered bank. Application by Glenwood State Bank, Glenwood, to establish a bank office at 940 Valley View Drive, Council Bluffs.
- (9) Application to merge Gateway State Bank, Clinton, with and into First Central State Bank, De Witt, as the resulting state-chartered bank. Application by First Central State Bank, De Witt, to establish bank offices at North Second Street and 2600 Lincolnway, Clinton; and 223 Main Street, Goose Lake.
- (10) Application to merge Rolfe State Bank, Rolfe, 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 bank offices at 316 Garfield Street, Rolfe; and 202 West Elm, Pocahontas.
- (11) Application to merge Farmers & Merchants Savings Bank, Waukon, with and into FreedomBank, Elkader, as the resulting state-chartered bank. Application by FreedomBank, Elkader, to establish bank offices at 201 West Main Street, Waukon; and 1798 Old Stage Road, Decorah.
- (12) Application to merge Peoples Savings Bank, Elma, with and into Security State Bank, Sutherland, as the resulting state-chartered bank.

(13) Notice of intent to merge Kingsley State Bank, Kingsley, with and into Midstates Bank, National Association, Council Bluffs, as the resulting national banking association.

(14) Application to merge State Bank, New Hampton, with and into Fidelity Bank & Trust, Dubuque, as the resulting state-chartered bank.

(15) Application to merge Farmers and Traders Savings Bank, Douds, with and into Libertyville Savings Bank, Fairfield, as the resulting state-chartered bank.

(16) Application to merge Panora State Bank, Panora, with and into Iowa Trust & Savings Bank, Emmetsburg, as the resulting state-chartered bank.

(17) Application by Security Trust & Savings Bank, Storm Lake, to establish a bank office at 101 East Main Street, Rembrandt. Purchase of certain assets and assumption of certain liabilities of First National Bank, Rembrandt.

(18) Application by Luana Savings Bank, Luana, to relocate a bank office in Polk City from 755 West Bridge Road to 1015 Tyler Street. Post office changed address to 855 West Bridge Road.

# **FINANCIAL DATA**

**IOWA DIVISION OF BANKING  
FINANCIAL INFORMATION  
FISCAL YEAR ENDED JUNE 30, 2019**

	<b>BANK AND FINANCE BUREAUS DEPT 213</b>	<b>PROFESSIONAL LICENSING BUREAU DEPT 217</b>	<b>IDOB GRAND TOTAL</b>
Total Budgeted Resources	\$ 12,534,973.78	\$ 3,975,613.43	\$ 16,510,587.21
Total Budgeted Expenditures	12,534,973.78	3,975,613.43	16,510,587.21
	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Total Actual Resources	\$ 12,214,543.77	\$ 1,979,710.45	\$ 14,194,254.22
Total Actual Expenditures	11,288,030.72	1,731,131.53	13,019,162.25
Unobligated	<u>\$ 926,513.05</u> <sup>1)</sup>	<u>\$ 248,578.92</u> <sup>2)</sup>	<u>\$ 1,175,091.97</u>

1) \$926,513.05  
-584,181.78 Carry forward balances of special funds  
\$342,331.27 Reverted for SFY 2019

2) \$248,578.92  
-162,317.00 Carry forward balances of special funds  
\$86,261.92 Reverted for SFY 2019

**ABSTRACT #268**

STATE OF IOWA – DIVISION OF BANKING  
 Abstracts of Reports of Condition of 263 Iowa Chartered Banks as of  
 June 30, 2019, as Compared with 275 Iowa Chartered Banks as of June 30, 2018  
 (000s)

	June 30, 2019		June 30, 2018		June 30, 2019 compared with June 30, 2018	Percent of Change
		Percent		Percent		
<b>ASSETS</b>						
Cash & Due from Banks	\$ 4,636,191	5.80%	\$ 3,684,912	4.82%	\$ 951,279	25.82%
Federal Funds Sold	503,352	0.63%	316,628	0.41%	186,724	58.97%
Held-to-Maturity Securities	1,046,643	1.31%	1,127,751	1.47%	(81,108)	-7.19%
Available-for-Sale Securities	12,150,246	15.20%	12,721,340	16.64%	(571,094)	-4.49%
Loans & Direct Lease Financing	58,424,112	73.10%	55,693,582	72.84%	2,730,530	4.90%
Less: Loan Loss Valuation	(735,284)	-0.92%	(725,190)	-0.95%	(10,094)	1.39%
Fixed Assets	1,134,778	1.42%	1,081,314	1.41%	53,464	4.94%
Other Real Estate	78,235	0.10%	77,805	0.10%	430	0.55%
Intangible Assets	608,055	0.76%	513,151	0.67%	94,904	18.49%
Other Assets	2,072,917	2.60%	1,975,648	2.59%	97,269	4.92%
Total Assets	<u>\$ 79,919,245</u>	<u>100.00%</u>	<u>\$ 76,466,941</u>	<u>100.00%</u>	<u>\$ 3,452,304</u>	4.51%
<b>LIABILITIES</b>						
Transaction Deposits	\$ 16,133,255	20.19%	\$ 16,352,990	21.39%	\$ (219,735)	-1.34%
Non-transaction Deposits	<u>49,117,269</u>	<u>61.46%</u>	<u>46,093,219</u>	<u>60.27%</u>	<u>3,024,050</u>	6.56%
Total Deposits	\$ 65,250,524	81.65%	\$ 62,446,209	81.66%	\$ 2,804,315	4.49%
Federal Funds Purchased	1,407,824	1.76%	1,527,593	2.00%	(119,769)	-7.84%
Mortgages Payable & Other Borrowings	3,465,709	4.34%	3,629,027	4.75%	(163,318)	-4.50%
Subordinated Notes & Debentures	0	0.00%	0	0.00%	0	0%
All Other Liabilities	<u>581,573</u>	<u>0.72%</u>	<u>453,274</u>	<u>0.59%</u>	<u>128,299</u>	28.30%
Total Liabilities	\$ 70,705,630	88.47%	\$ 68,056,103	89.00%	2,649,527	3.89%
Minority Int. in Consolidated Subs	0	0.00%	0	0.00%	0	0%
Total Equity Capital	<u>9,213,615</u>	<u>11.53%</u>	<u>8,410,838</u>	<u>11.00%</u>	<u>802,777</u>	9.54%
Total Liabilities & Equity Capital	<u>\$ 79,919,245</u>	<u>100.00%</u>	<u>\$ 76,466,941</u>	<u>100.00%</u>	<u>\$ 3,452,304</u>	4.51%
Tier 1 Leverage Ratio		10.71%		10.67%		

**ABSTRACT #268**

STATE OF IOWA – DIVISION OF BANKING  
 Abstracts of Reports of Condition of 263 Iowa Chartered Banks as of  
 June 30, 2019, as Compared with 270 Iowa Chartered Banks as of December 31, 2018  
 (000s)

	June 30, 2019		December 31, 2018		June 30, 2019 compared with Dec. 31, 2018	Percent of Change
		Percent		Percent		
<b>ASSETS</b>						
Cash & Due from Banks	\$ 4,636,191	5.80%	\$ 3,694,290	4.72%	\$ 941,901	25.50%
Federal Funds Sold	503,352	0.63%	532,542	0.68%	(29,190)	-5.48%
Held-to-Maturity Securities	1,046,643	1.31%	1,115,691	1.43%	(69,048)	-6.19%
Available-for-Sale Securities	12,150,246	15.20%	12,564,160	16.05%	(413,914)	-3.29%
Loans & Direct Lease Financing	58,424,112	73.10%	57,363,061	73.30%	1,061,051	1.85%
Less: Loan Loss Valuation	(735,284)	-0.92%	(738,684)	-0.94%	3,400	-0.46%
Fixed Assets	1,134,778	1.42%	1,096,193	1.40%	38,585	3.52%
Other Real Estate	78,235	0.10%	69,395	0.09%	8,840	12.74%
Intangible Assets	608,055	0.76%	517,705	0.66%	90,350	17.45%
Other Assets	2,072,917	2.60%	2,045,985	2.61%	26,932	1.32%
Total Assets	<u>\$ 79,919,245</u>	<u>100.00%</u>	<u>\$ 78,260,338</u>	<u>100.00%</u>	<u>\$ 1,658,907</u>	2.12%
<b>LIABILITIES</b>						
Transaction Deposits	\$ 16,133,255	20.19%	\$ 16,716,555	21.36%	\$ (583,300)	-3.49%
Non-transaction Deposits	<u>49,117,269</u>	<u>61.46%</u>	<u>47,203,022</u>	<u>60.32%</u>	<u>1,914,247</u>	4.06%
Total Deposits	\$ 65,250,524	81.65%	\$ 63,919,577	81.68%	\$ 1,330,947	2.08%
Federal Funds Purchased	1,407,824	1.76%	1,473,798	1.88%	(65,974)	-4.48%
Mortgages Payable & Other Borrowings	3,465,709	4.34%	3,720,436	4.75%	(254,727)	-6.85%
Subordinated Notes & Debentures	0	0.00%	0	0.00%	0	0.00%
All Other Liabilities	<u>581,573</u>	<u>0.72%</u>	<u>479,426</u>	<u>0.62%</u>	<u>102,147</u>	21.31%
Total Liabilities	\$ 70,705,630	88.47%	\$ 69,593,237	88.93%	\$ 1,112,393	1.60%
Minority Int. in Consolidated Subs	0	0.00%	0	0.00%	0	0.00%
Total Equity Capital	<u>9,213,615</u>	<u>11.53%</u>	<u>8,667,101</u>	<u>11.07%</u>	<u>546,514</u>	6.31%
Total Liabilities & Equity Capital	<u>\$ 79,919,245</u>	<u>100.00%</u>	<u>\$ 78,260,338</u>	<u>100.00%</u>	<u>\$ 1,658,907</u>	2.12%
Tier 1 Leverage Ratio		10.71%		10.70%		



**EARNINGS, EXPENSES AND DIVIDENDS OF IOWA CHARTERED BANKS**  
**FOR CALENDAR YEARS 2016 – 2018**  
(Amounts Expressed in Thousands of Dollars)

<b>Item Description</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>INTEREST INCOME</b>			
Interest on Loans and Leases	\$ 2,700,211	\$ 2,404,790	\$ 2,259,509
Interest on Securities	350,625	334,402	323,523
Other Interest Income	70,938	45,129	32,521
Total Interest Income	\$ 3,121,774	\$ 2,784,321	\$ 2,615,553
<b>INTEREST EXPENSE</b>			
Interest on Deposits	506,673	330,370	267,070
Expense of Fed Funds	19,388	11,397	9,036
Interest on Borrowed Money	82,359	71,565	69,351
Interest on Notes & Debentures	0	0	0
Total Interest Expense	\$ 608,420	\$ 413,332	\$ 345,457
Net Interest Income	2,513,354	2,370,989	2,270,096
Provision for Loan Losses	110,768	111,628	92,603
Non-interest Income	528,674	516,366	534,278
Securities Gains or (Losses)	(1,151)	3,264	25,207
<b>NON-INTEREST EXPENSE</b>			
Salaries & Related	1,091,036	1,047,432	1,015,191
Net Occupancy Expense	209,239	202,493	200,993
Other Non-interest Expense	517,138	492,719	519,265
Total Non-interest Expense	\$ 1,817,413	\$ 1,742,644	\$ 1,735,449
Income Before Taxes and Extra Items	1,112,696	1,036,347	1,001,529
Income Taxes	137,369	185,960	163,270
Income Before Extraordinary Items	975,327	850,387	838,259
Extraordinary Items	(34)	(217)	0
Net Inc Attrib to Noncontrolling Int	0	0	0
Net Income (Loss)	\$ 975,361	\$ 850,604	\$ 838,259
Dividends	\$ 518,612	\$ 479,815	\$ 468,225
Year-end Equity Capital Funds	\$ 8,667,101	\$ 8,302,381	\$ 7,794,907

**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, 2018, by entities authorized to make consumer loans at interest rates exceeding that permitted to be charged by depository institutions. Those entities include 276 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536; 39 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536A; and 147 delayed deposit services businesses licensed pursuant to Iowa Code Chapter 533D.

During calendar year 2018, the Superintendent of Banking issued 48 regulated loan licenses, 1 industrial loan license, and no new delayed deposit services licenses. Compared to calendar year-end 2017, the number of regulated loan licenses increased 14, industrial loan licenses decreased 3, and delayed deposit services licenses decreased 5.

**BALANCE SHEET**

<b>ASSETS</b>		<b>LIABILITIES</b>	
Cash:		Borrowings:	
a) In banks	\$ 13,643,384	a) Short term	\$ 27,163,694
b) Compensating balance	4,928,353	b) Long term	53,348,434
Short term investments	335,552	Reserves:	
Loans receivable:		a) Dealer reserve	1,147,092
a) Gross receivable	178,669,846	b) License & taxes	669,353
b) Less unearned	<u>(4,750,466)</u>	c) Other reserves	<u>1,425,654</u>
c) Net receivable	173,919,380	Dividends payable	47,728
d) Less reserve for bad debt	<u>(3,264,199)</u>	Other liabilities	41,043,613
e) Adjusted net receivable	170,655,181	Total liabilities	<u>\$ 124,845,568</u>
Total liquid and earning assets	<u>\$ 189,562,471</u>	Net worth	4,620,771
Inter-company loans	1,963	Capital stock:	
Investments in affiliates	20	a) Preferred	17,803,764
Other investments	3,397,744	b) Common	1,049,676
Furniture, fixtures, equipment and vehicles (less depreciation)	1,266,465	c) Less treasury stock	<u>3,224,548</u>
Building and land (less depreciation)	2,658,919	Paid-in surplus	73,025,686
Repossessed property	168,542	Retained earnings	<u>(4,699,475)</u>
Prepaid expenses & deferred charges	2,928,836	Stockholders' equity	<u>\$ 83,955,102</u>
Other assets	<u>13,436,481</u>	Total liabilities, net worth, and Stockholders' equity	<u>\$ 213,421,441</u>
Total assets	<u>\$ 213,421,441</u>		

**DETAIL OF LICENSABLE LOANS RECEIVABLE**

	<b>INDUSTRIAL</b>	<b>REGULATED</b>	<b>CREDIT SALE</b>	<b>DELAYED DEPOSIT</b>	<b>TOTAL</b>
Gross receivable	\$ 91,129,789	\$ 64,861,410	\$ 9,361,167	\$ 12,490,060	\$ 177,842,425
Less unearned	<u>(1,203,474)</u>	<u>(3,536,918)</u>	<u>(37,313)</u>	N/A	<u>(4,777,705)</u>
Net receivable	\$ 89,926,315	\$ 61,324,491	\$ 9,323,854	\$ 12,490,060	\$ 173,064,721
Less reserve for bad debt	<u>(1,243,420)</u>	<u>(1,012,155)</u>	<u>(967,502)</u>	<u>(520,303)</u>	<u>(3,743,380)</u>
Adjusted Net receivable	<u>\$ 88,682,895</u>	<u>\$ 60,312,336</u>	<u>\$ 8,356,352</u>	<u>\$ 11,969,757</u>	<u>\$ 169,321,340</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	\$ 9,018,590	\$ 6,906,581	\$ 1,757,306	\$ 27,600,801	\$ 45,283,279
Late & deferment charges	420,915	260,595	40,548	30,286,511	31,008,569
Other loan fees	572,456	16,719	20,103	N/A	609,278
Credit insurance income	96,566	375,757	3,776	N/A	476,098
Other income	40,139,385	595,613	115,789	0	40,850,786
Total operating income	<u>\$ 50,247,913</u>	<u>\$ 8,155,265</u>	<u>\$ 1,937,521</u>	<u>\$ 57,887,312</u>	<u>\$ 118,228,011</u>
	<b>EXPENSES</b>				
Advertising	\$ 170,281	\$ 152,040	\$ 2,293	\$ 3,261,055	\$ 3,585,669
Auditing	161,567	102,518	26,035	21,460	311,580
Bad debt:					
a) Charge off	534,003	888,643	0	4,445,570	5,868,217
b) Deduct collections on charge off	9,474	153,216	0	<b>(2,437,257)</b>	<b>(2,274,567)</b>
c) Additions to reserve for bad debt	27,993	81,767	287,197	11,327,192	11,724,149
Depreciation and amortization	188,149	116,329	13,672	717,957	1,036,108
Insurance and fidelity bonds	68,081	107,912	19,289	279,526	474,808
Legal fees and disbursements	301,927	245,445	32,453	619,407	1,199,231
Postage, printing, stationery & supplies	222,900	126,086	10,791	553,072	912,849
Rent, janitorial services & utilities	415,372	352,281	88,572	7,800,300	8,656,525
Salaries of officers, owners & partners	248,670	154,449	0	327,612	730,731
Salaries of all other employees	3,773,506	1,593,020	664,924	19,326,097	25,357,548
Taxes (other than income)	302,453	142,001	0	215,792	660,246
License fees	71,293	14,966	6,825	265,592	358,676
Telephone & telegraph	21,697	51,612	25,757	585,731	684,797
Travel, auto expense & allowance	192,387	48,455	21,637	738,532	1,001,011
Supervision & administration	254,834	429,487	0	2,121,709	2,806,030
Other expenses	25,407,017	908,964	<b>(68,344)</b>	4,102,055	30,349,691
Interest paid on borrowed funds	1,431,765	1,539,565	672,630	131,468	3,775,429
Total expenses before income taxes	<u>33,784,423</u>	<u>6,902,324</u>	<u>1,803,731</u>	<u>54,402,870</u>	<u>96,893,348</u>
Income before income taxes	\$ 16,463,489	\$ 1,252,941	\$ 133,791	\$ 3,484,442	\$ 21,334,663
State income taxes	1,004,676	69,702	0	187,603	1,261,981
Federal income taxes	3,321,153	150,814	0	79,730	3,551,697
Total expenses	<u>\$ 38,110,253</u>	<u>\$ 7,122,839</u>	<u>\$ 1,803,731</u>	<u>\$ 54,670,203</u>	<u>\$ 101,707,026</u>
<b>NET EARNINGS</b>	<u>\$ 12,137,660</u>	<u>\$ 1,032,426</u>	<u>\$ 133,791</u>	<u>\$ 3,217,109</u>	<u>\$ 16,520,985</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	\$ 83,660,862	\$ 59,407,440	\$ 9,417,382	\$ 11,534,753
Net income	\$ 12,137,660	\$ 1,032,426	\$ 133,791	\$ 3,217,109
Rate of return	14.51%	1.74%	1.42%	27.89%
<b>Analysis of charges on loans:</b>				
Charges collected and/or earned	\$ 9,018,590	\$ 6,906,581	\$ 1,757,306	\$ 27,600,801
Average monthly rate collected	0.90%	0.97%	1.56%	19.94%
<b>Analysis of expense per account:</b>				
Average number of accounts outstanding	14,934	12,536	916	29,571
Total expenses	\$ 33,784,423	\$ 6,902,324	\$ 1,803,731	\$ 54,402,870
Average monthly expense per account	\$188.52	\$45.88	\$164.15	\$153.31
<b>Delinquency Summary:</b>				
60 – 90 days past due	\$ 133,536	\$ 175,158	\$ 130,473	\$ 211,824
90 – 119 days past due	\$ 132,773	\$ 192,297	\$ 126,629	\$ 1,048,302
120 days or more past due	\$ 69,969	\$ 590,996	\$ 159,876	\$ N/A
Total contractual past due accounts	\$ 336,277	\$ 958,451	\$ 416,977	\$ 1,528,700
Delinquency as a percent of gross outstanding	0.37%	1.48%	4.45%	12.24%

**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	15,260	\$ 78,034,440	12,339	\$ 56,883,335	1,066	\$ 9,702,478	30,048	\$ 11,733,632
Loans made during year	13,403	89,028,775	8,293	37,996,315	N/A	N/A	602,729	227,162,317
Loan balances purchased during year	<u>544</u>	<u>463,197</u>	<u>0</u>	<u>0</u>	<u>519</u>	<u>7,279,674</u>	<u>0</u>	<u>0</u>
Total	29,207	\$ 167,526,412	20,632	\$ 94,879,650	1,585	\$ 16,982,152	632,777	\$ 238,895,949
Loan balances charged off during year	168	\$ 273,327	479	\$ 1,070,599	207	\$ 1,608,815	11,637	\$ 4,089,383
Loan balances sold during year	0	0	4	15,659	0	0	0	0
Loans outstanding at year end	<u>14,688</u>	<u>89,926,315</u>	<u>13,231</u>	<u>61,324,491</u>	<u>890</u>	<u>9,323,854</u>	<u>31,353</u>	<u>12,490,060</u>
Total	14,856	\$ 90,199,642	13,714	\$ 62,410,749	1,097	\$ 10,932,669	42,990	\$ 16,579,443
Collection of principal during the year	<u><u>14,351</u></u>	<u><u>\$ 77,326,771</u></u>	<u><u>6,918</u></u>	<u><u>\$ 32,468,901</u></u>	<u><u>488</u></u>	<u><u>\$ 6,049,482</u></u>	<u><u>589,787</u></u>	<u><u>\$ 222,316,506</u></u>

**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	37	\$ 152,344	452	\$ 678,016	0	\$ 0	396	\$ 149,302
b) Suits settled before jdgmnt during period	0	\$ 0	0	\$ 0	0	\$ 0	5	\$ 1,274
c) Real estate foreclosure	0	\$ 0	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	55	\$ 338,283	53	\$ 251,420	0	\$ 0	N/A	N/A
c) Other chattels and property	0	\$ 0	2	\$ 16,712	N/A	N/A	N/A	N/A
d) Real estate	0	\$ 0	0	\$ 0	N/A	N/A	N/A	N/A
Sales of chattels by licensee:								
a) Number		44		48		0		N/A
b) Amount due	\$	237,405	\$	216,376	\$	0		N/A
c) Amount collected	\$	49,696	\$	128,197	\$	0		N/A
Sales of real estate by licensee:								
a) Number		0		0		N/A		N/A
b) Amount due	\$	0	\$	0		N/A		N/A
c) Amount collected	\$	0	\$	0		N/A		N/A

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

1. Loans made during the year:		
a) Number		13,403
b) Amount (Gross loan amount)	\$	89,213,858

	<b>CREDIT LIFE INSURANCE</b>	<b>CREDIT HEALTH &amp; ACCIDENT</b>	<b>OTHER INSURANCE</b>
2. Insured loans made during the year:			
a) Number		13	9
b) Amount (Gross loan amount)	\$	78,113	\$ 54,079
3. Premiums	\$	13,917	\$ 33,324
4. Claims paid	\$	3,962	\$ 6,156
5. Net income from all credit insurance	\$	96,566	\$ 2,032

**REGULATED LOAN**

1. Loans made during the year:		
a) Number		8,293
b) Amount (Gross loan amount)	\$	42,295,528

	<b>CREDIT LIFE INSURANCE</b>	<b>CREDIT HEALTH &amp; ACCIDENT</b>	<b>OTHER INSURANCE</b>
2. Insured loans made during the year:			
a) Number		4,746	4,093
b) Amount (Gross loan amount)	\$	13,105,396	\$ 11,831,056
3. Premiums	\$	94,026	\$ 192,706
4. Claims paid	\$	13,266	\$ 5,275
5. Net income from all credit insurance	\$	375,757	\$ 14,564,660