

STATE OF IOWA  
2020

ANNUAL REPORT

of the

SUPERINTENDENT  
OF BANKING

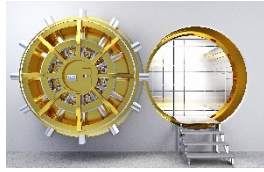
of the

STATE OF IOWA

for the year ending

JUNE 30, 2020

To the Honorable  
Kim Reynolds  
Governor



**IDOB**anking  
Iowa Division of

KIM REYNOLDS  
GOVERNOR  
ADAM GREGG  
LT. GOVERNOR

JEFF PLAGGE  
SUPERINTENDENT

December 16, 2020

TO THE HONORABLE  
KIM REYNOLDS  
GOVERNOR OF IOWA

Dear Governor Reynolds:

It is my pleasure to submit to you the 2020 State of Iowa Annual Report of the Superintendent of Banking for the fiscal year ending June 30, 2020.

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

Jeff Plagge, Chairman

<b>Name</b>	<b>Location</b>	<b>Term</b>
Susan Daley	Walcott	May 1, 2017, to April 30, 2021
Robert G. Meyer	Mount Pleasant	May 1, 2019, to April 30, 2023
Peggy Scott	Greenfield	May 1, 2017, to April 30, 2021
Glenn S. Rowe	Lorimor	May 1, 2018, to April 30, 2022

### STATE BANKING OFFICIALS, EXAMINERS, AND EMPLOYEES

Jeff Plagge, 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, Administrative Assistant II

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

Anderson, Mark P.  
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.  
Peters, Paula A.  
Roland, Roger K.  
Saunders, Scott R.  
Smith, Chad M.  
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.  
Hartwig, Carter A.  
Irlbeck, Zachery T.

Jensen, Jennifer H.  
Jorgensen, Halie C.  
Kalinay, Elysiana N.  
Kelly, Kristine M.  
Lechtenberg, Madison L.  
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.

## 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.  
Bartkiw, Danielle M.  
Gleason, Kimberly S.  
Goddard, Colleen A.  
Lampe, Robert E.

Paulsen, Renee L.  
SchraderBachar, Lori M.  
Simbro, Jill S.  
Stull, Teresa L.  
Thompson, Ashley N.

## INSTITUTIONS UNDER THE SUPERVISION OF THIS DIVISION

Iowa Chartered Banks .....	250
One-Bank Holding Companies .....	195
Multi-Bank Holding Companies .....	17
Industrial Loan Licensees .....	37
Regulated Loan Licensees .....	293
Money Services Licensees .....	153
Debt Management Licensees .....	68
Delayed Deposit Service Licensees .....	30
Mortgage Banker Licenses .....	409
Mortgage Broker Licenses .....	67
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Mortgage Loan Originators .....	8,053
Closing Agents .....	92
Real Estate Appraisers .....	1,264
Appraisal Management Companies .....	88
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
Fort Dodge (1)	First American Bank	12-16-19	Approved 03-06-20	03-13-20

### MERGERS

Location	Name	Application Received	Decision and Date	Effective Date
Elma (2)	Peoples Savings Bank	03-07-19	Approved 04-24-19	07-01-19
New Hampton (3)	State Bank	05-13-19	Approved 07-16-19	08-16-19
Douds (4)	Farmers and Traders Savings Bank	05-20-19	Approved 06-24-19	07-19-19
Panora (5)	Panora State Bank	06-03-19	Approved 07-16-19	09-23-19
Tipton (6)	Community State Bank	06-21-19	Approved 09-03-19	10-11-19
Knoxville (7)	Iowa State Savings Bank	09-17-19	Approved 11-04-19	11-08-19
Neola (8)	Farmers and Merchants State Bank	09-19-19	NA	08-30-19
Colfax (9)	First State Bank of Colfax	09-23-19	Approved 11-12-19	12-02-19
Albia (10)	Peoples State Bank	09-24-19	Approved 11-06-19	02-01-20
Walcott (11)	Walcott Interim, Inc.	10-24-19	Approved 11-27-19	12-12-19
Center Point (12)	Center Point Bank and Trust Company	01-14-20	Approved 03-24-20	06-12-20

<b>Location</b>	<b>Name</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
Walcott (13)	Walcott Trust and Savings Bank	03-05-20	Approved 04-15-20	06-05-20
Shenandoah (14)	Century Bank	03-18-20	NA	04-17-20
Victor (15)	Victor State Bank	05-04-20	Approved 06-12-20	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>
Lincoln Savings Bank Cedar Falls (16)	Reinbeck	12-09-19	Approved 01-08-20	01-31-20

## BANK OFFICES

<b>Bank and Location</b>	<b>Proposed Location</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
Luana Savings Bank Luana	Norwalk	05-19-17	Approved 08-16-17	12-09-19
Raccoon Valley Bank Perry	Grimes	02-07-18	Approved 03-02-18	07-22-19
Lincoln Savings Bank Cedar Falls	Des Moines	06-01-18	Approved 06-25-18	03-20-20
City State Bank Norwalk	Norwalk	11-14-18	Approved 12-12-18	09-03-19
Westside State Bank Westside	Bellevue, NE	01-22-19	Approved 02-06-19	08-09-19
City State Bank Norwalk	Mesa, AZ	05-08-19	Approved 05-29-19	07-15-19
American State Bank Sioux Center	Sioux Falls, SD	06-14-19	Approved 07-09-19	Pending
MidWestOne Bank Iowa City	West Des Moines	07-29-19	Approved 08-01-19	07-30-19
Two Rivers Bank & Trust Burlington	Ankeny	08-14-19	Approved 08-21-19	12-16-19
Security Savings Bank Gowrie	Stratford	08-16-19	Approved 08-23-19	11-25-19
Heartland Bank Somers	Jefferson	08-30-19	Approved 09-13-19	02-18-20
Pilot Grove Savings Bank Pilot Grove	West Burlington	09-03-19	Approved 09-16-19	01-27-20
Citizens State Bank Wyoming	Maquoketa	09-03-19	Approved 09-16-19	Pending
First Trust & Savings Bank Wheatland	Eldridge	10-07-19	Approved 10-23-19	03-16-20
BankIowa Cedar Rapids	Marion	11-01-19	Approved 11-27-19	Pending
Bankers Trust Company Des Moines	Sun City West, AZ	12-18-19	Approved 12-31-19	01-02-20

<b>Bank and Location</b>	<b>Proposed Location</b>	<b>Application Received</b>	<b>Decision and Date</b>	<b>Effective Date</b>
Bankers Trust Company Des Moines	Phoenix, AZ	12-18-19	Approved 12-31-19	01-02-20
Security State Bank Sutherland	New Hampton	02-10-20	Approved 02-26-20	03-30-20
South Story Bank & Trust Slater	Ames	02-12-20	Approved 02-21-20	Pending
Dubuque Bank and Trust Company Dubuque (17)	Clive	03-02-20	Approved 04-03-20	04-20-20
Farmers State Bank Marion	Tiffin	04-22-20	Approved 05-14-20	Pending
South Story Bank & Trust Slater	West Des Moines	04-30-20	Approved 05-18-20	Pending
Shelby County State Bank, The Harlan	Avoca	06-08-20	Pending	
Northwest Bank Spencer	Ames	06-15-20	Approved 06-19-20	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>
Community Savings Bank Edgewood	201 East Main Street Manchester	221 East Main Street Manchester	01-09-18	Approved 01-25-18	02-18-20
Northwest Bank Spencer	1700 SE Delaware Ave Ankeny	1009 SW Oralabor Rd Ankeny	11-26-18	Approved 12-12-18	06-01-20
Bank Iowa West Des Moines	1150 Jordan Crk Pkwy West Des Moines	1225 Jordan Crk Pkwy West Des Moines	10-07-19	Approved 10-17-19	05-29-19
Iowa Trust & Savings Bank Emmetsburg	12035 University Ste 101 Clive	12035 University Ste 202 Clive	11-01-19	Approved 11-12-19	11-11-19
City State Bank Norwalk	460 South Greenfield Rd Mesa, AZ	2500 South Power Road Mesa, AZ	04-08-20	Approved 04-13-20	04-13-20
Lincoln Savings Bank Reinbeck	301 Washington Street Cedar Falls	302 Main Street Cedar Falls	04-14-20	Approved 04-21-20	Pending
Connection Bank Fort Madison (18)	501 Main Street 1600 Main Street Keokuk	2119 Main Street Keokuk	05-27-20	Approved 06-09-20	Pending
Bank Iowa West Des Moines (19)	101 North 15 <sup>th</sup> Street 101 West Washington Str Clarinda	101 East Main Clarinda	06-01-20	Approved 06-02-20	06-03-20

**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>
Mapleton	Valley Bank & Trust	First Security Bank
Treynor	Treynor State Bank	TS Bank

**BANK CHARTERS TERMINATED**

<b>Location</b>	<b>Bank</b>	<b>Type of Action</b>	<b>Date Terminated</b>
Elma (2)	Peoples Savings Bank	Merger	07-01-19
Douds (4)	Famers and Traders Savings Bank	Merger	07-19-19
New Hampton (3)	State Bank	Merger	08-16-19
Neola (8)	Farmers and Merchants State Bank	Merger	08-30-19
Panora (5)	Panora State Bank	Merger	09-23-19
Tipton (6)	Community State Bank	Merger	10-11-19
Knoville (7)	Iowa State Savings Bank	Merger	11-08-19
Colfax (9)	First State Bank of Colfax	Merger	12-02-19
Albia (10)	Peoples State Bank	Merger	02-01-20
Fort Dodge (1)	First American Bank	Vol Disso	03-13-20
Shenandoah (14)	Century Bank	Merger	04-17-20
Walcott (13)	Walcott Trust and Savings Bank	Merger	06-05-20
Center Point (12)	Center Point Bank and Trust Company	Merger	06-12-20



**FOOTNOTES**

- (1) Application for approval of plan of First American Bank, Fort Dodge, to voluntarily cease to carry on the business of banking and become a corporation subject to Chapter 490. The name of the surviving corporation will be FAB Iowa, Inc. Application denied March 2, 2020, but later approved on March 6, 2020. Offices of First American Bank, Fort Dodge, acquired by GreenState Credit Union, North Liberty.
- (2) Application to merge Peoples Savings Bank, Elma, with and into Security State Bank, Sutherland, as the resulting state-chartered bank.
- (3) Application to merge State Bank, New Hampton, with and into Fidelity Bank & Trust, Dubuque, as the resulting state-chartered bank.
- (4) Application to merge Farmers and Traders Savings Bank, Douds, with and into Libertyville Savings Bank, Fairfield, as the resulting state-chartered bank.
- (5) Application to merge Panora State Bank, Panora, with and into Iowa Trust & Savings Bank, Emmetsburg, as the resulting state-chartered bank.
- (6) Application to merge Community State Bank, Tipton, with and into Fidelity Bank & Trust, Dubuque, as the resulting state-chartered bank.
- (7) Application to merge Iowa State Savings Bank, Knoxville, with and into Marion County State Bank, Pella, as the resulting state-chartered bank.
- (8) Notice of intent to merge Farmers and Merchants State Bank, Neola, with and into Midstates Bank, National Association, Council Bluffs, as the resulting national banking association.
- (9) Application to merge First State Bank of Colfas, Colfax, with and into Bank Iowa, West Des Moines, as the resulting state-chartered bank.
- (10) Application to merge Peoples State Bank, Albia, with and into South Ottumwa Savings Bank, Ottumwa, as the resulting state-chartered bank.
- (11) Application to merge Walcott Interim, Inc., Walcott, with and into Walcott Trust and Savings Bank, Walcott, as the resulting state-chartered bank. This is part of the change of control of Central Banchares, Inc., Muscatine, to acquire 100 percent of Walcott Trust and Savings Bank, Walcott.
- (12) Application to merge Center Point Bank and Trust Company, Center Point, with and into Hiawatha Bank and Trust Company, Hiawatha, as the resulting state-chartered bank.
- (13) Application to merge Walcott Trust and Savings Bank, Walcott, with and into CBI Bank & Trust, Muscatine, as the resulting state-chartered bank.
- (14) Notice of intent to merge Century Bank, Shenandoah, with and into The First National Bank in Creston, Creston, as the resulting national banking association.
- (15) Application to merge Victor State Bank, Victor, with and into Chelsea Savings Bank, Belle Plaine, as the resulting state-chartered bank.
- (16) Application by Lincoln Savings Bank, Cedar Falls, to relocate principal place of business to Reinbeck.
- (17) Application by Dubuque Bank and Trust Company, Dubuque, to establish a bank office at 13101 University Avenue, Clive. Temporary location has been established at 5550 Wild Rose Lane, Suite 4058, West Des Moines.

(18) Application by Connection Bank, Fort Madison, to relocate bank offices in Keokuk at 501 Main Street and 1600 Main Street to one location, 2119 Main Street.

(19) Application by Bank Iowa, West Des Moines, to relocate bank offices in Clarinda at 101 North 15<sup>th</sup> Street and 101 West Washington Street to one location, 101 East Main.

# **FINANCIAL DATA**

**IOWA DIVISION OF BANKING  
FINANCIAL INFORMATION  
FISCAL YEAR ENDED JUNE 30, 2020**

	<b>BANK AND FINANCE BUREAUS DEPT 213</b>	<b>PROFESSIONAL LICENSING BUREAU DEPT 217</b>	<b>IDOB GRAND TOTAL</b>
Total Budgeted Resources	\$ 13,752,390.78	\$ 4,250,152.26	\$ 18,002,543.04
Total Budgeted Expenditures	13,752,390.78	4,250,152.26	18,002,543.04
	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Total Actual Resources	\$ 13,112,265.77	\$ 2,078,095.56	\$ 15,190,361.33
Total Actual Expenditures	11,788,996.80	1,863,284.62	13,652,281.42
Unobligated	<u>\$ 1,323,268.97</u> <sup>1)</sup>	<u>\$ 214,810.94</u> <sup>2)</sup>	<u>\$ 1,538,079.91</u>

1) \$1,323,268.97  
-660,407.36 Carry forward balances of special funds  
\$662,861.61 Reverted for SFY 2020

2) \$214,810.94  
-232,024.00 Carry forward balances of special funds  
(\$17,213.06) Reverted for SFY 2020

**ABSTRACT #269**

## STATE OF IOWA – DIVISION OF BANKING

Abstracts of Reports of Condition of 250 Iowa Chartered Banks as of  
June 30, 2020, as Compared with 263 Iowa Chartered Banks as of June 30, 2019  
(000s)

	June 30, 2020		June 30, 2019		June 30, 2020 compared with June 30, 2019	Percent of Change
		Percent		Percent		
<b>ASSETS</b>						
Cash & Due from Banks	\$ 6,950,907	7.77%	\$ 4,636,191	5.80%	\$ 2,314,716	49.93%
Federal Funds Sold	829,435	0.93%	503,352	0.63%	326,083	64.78%
Held-to-Maturity Securities	822,872	0.92%	1,046,643	1.31%	(223,771)	-21.38%
Available-for-Sale Securities	13,758,981	15.38%	12,144,654	15.20%	1,614,327	13.29%
Loans & Direct Lease Financing	63,709,461	71.22%	58,422,263	73.10%	5,287,198	9.05%
Less: Loan Loss Valuation	(841,428)	-0.94%	(735,815)	-0.92%	105,613	14.35%
Fixed Assets	1,148,335	1.28%	1,134,644	1.42%	13,691	1.21%
Other Real Estate	62,586	0.07%	78,140	0.10%	(15,554)	-19.91%
Intangible Assets	645,689	0.72%	610,209	0.76%	35,480	5.81%
Other Assets	2,366,703	2.65%	2,072,119	2.60%	287,584	13.83%
Total Assets	<u>\$ 89,453,541</u>	<u>100.00%</u>	<u>\$ 79,919,400</u>	<u>100.00%</u>	<u>\$ 9,534,141</u>	11.93%
<b>LIABILITIES</b>						
Transaction Deposits	\$ 20,212,783	22.60^	\$ 16,133,255	20.19%	\$ 4,079,528	25.29%
Non-transaction Deposits	<u>53,002,385</u>	<u>59.25%</u>	<u>49,117,562</u>	<u>61.46%</u>	<u>3,884,823</u>	7.91%
Total Deposits	\$ 73,215,158	81.85%	\$ 65,250,817	81.65%	\$ 7,964,351	12.21%
Federal Funds Purchased	1,409,553	1.58%	1,407,824	1.76%	1,729	0.12%
Mortgages Payable & Other Borrowings	3,936,357	4.40%	3,465,709	4.33%	470,648	13.58%
Subordinated Notes & Debentures	0	0.00%	0	0.00%	0	0%
All Other Liabilities	<u>996,986</u>	<u>1.11%</u>	<u>582,975</u>	<u>0.73%</u>	<u>414,011</u>	71.02%
Total Liabilities	\$ 79,558,064	88.94%	\$ 70,707,325	88.47%	8,850,739	12.52%
Minority Int. in Consolidated Subs	0	0.00%	0	0.00%	0	0%
Total Equity Capital	<u>9,895,477</u>	<u>11.06%</u>	<u>9,212,075</u>	<u>11.53%</u>	<u>683,402</u>	7.42%
Total Liabilities & Equity Capital	<u>\$ 89,453,541</u>	<u>100.00%</u>	<u>\$ 79,919,400</u>	<u>100.00%</u>	<u>\$ 9,534,141</u>	11.93%
Tier 1 Leverage Ratio		10.08%		10.70%		

## ABSTRACT #269

STATE OF IOWA – DIVISION OF BANKING  
 Abstracts of Reports of Condition of 250 Iowa Chartered Banks as of  
 June 30, 2020, as Compared with 255 Iowa Chartered Banks as of December 31, 2019  
 (000s)

	June 30, 2020		December 31, 2019		June 30, 2020 compared with Dec. 31, 2019	Percent of Change
		Percent		Percent		
<b>ASSETS</b>						
Cash & Due from Banks	\$ 6,950,907	7.77%	\$ 4,975,018	6.08 <sup>^</sup>	\$ 1,975,889	39.72%
Federal Funds Sold	829,435	0.93%	767,249	0.94%	62,186	8.11%
Held-to-Maturity Securities	822,872	0.92%	857,491	1.05%	(34,619)	-4.04%
Available-for-Sale Securities	13,758,981	15.38%	12,699,956	15.53%	1,059,025	8.34%
Loans & Direct Lease Financing	63,709,461	71.22%	59,173,096	72.34%	4,536,365	7.67%
Less: Loan Loss Valuation	(841,428)	-0.94%	(730,585)	-0.89%	110,843	15.17%
Fixed Assets	1,148,335	1.28%	1,146,212	1.40%	2,123	0.19%
Other Real Estate	62,586	0.07%	73,489	0.09%	(10,903)	-14.84%
Intangible Assets	645,689	0.72%	627,886	0.77%	17,803	2.84%
Other Assets	2,366,703	2.65%	2,200,419	2.69%	166,284	7.56%
Total Assets	<u>\$ 89,453,541</u>	<u>100.00%</u>	<u>\$ 81,790,231</u>	<u>100.00%</u>	<u>\$ 7,663,310</u>	9.37%
<b>LIABILITIES</b>						
Transaction Deposits	\$ 20,212,783	22.60%	\$ 16,955,777	20.73%	\$ 3,257,006	19.21%
Non-transaction Deposits	<u>53,002,385</u>	<u>59.25%</u>	<u>49,995,624</u>	<u>61.13%</u>	<u>3,006,761</u>	6.01%
Total Deposits	\$ 73,215,168	1.58%	\$ 66,951,401	81.86%	\$ 6,263,767	9.36%
Federal Funds Purchased	1,409,553	1.58%	1,342,645	1.64%	66,908	4.98%
Mortgages Payable & Other Borrowings	3,936,357	4.40%	3,354,899	4.10%	581,458	17.33%
Subordinated Notes & Debentures	0	0.00%	0	0.00%	0	0.00%
All Other Liabilities	<u>996,986</u>	<u>1.11%</u>	<u>628,635</u>	<u>0.77%</u>	<u>368,351</u>	58.60%
Total Liabilities	\$ 79,558,064	88.94%	\$ 72,277,580	88.37%	\$ 7,280,484	10.07%
Minority Int. in Consolidated Subs	0	0.00%	0	0.00%	0	0.00%
Total Equity Capital	<u>9,895,477</u>	<u>11.06%</u>	<u>9,512,651</u>	<u>11.63%</u>	<u>382,826</u>	4.02%
Total Liabilities & Equity Capital	<u>\$ 89,453,541</u>	<u>100.00%</u>	<u>\$ 81,790,231</u>	<u>100.00%</u>	<u>\$ 7,663,310</u>	9.37%
Tier 1 Leverage Ratio		10.08%		10.79%		

**EARNINGS, EXPENSES AND DIVIDENDS OF IOWA CHARTERED BANKS**  
**FOR CALENDAR YEARS 2017 – 2019**  
(Amounts Expressed in Thousands of Dollars)

<b>Item Description</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>INTEREST INCOME</b>			
Interest on Loans and Leases	\$ 2,921,337	\$ 2,700,211	\$ 2,404,790
Interest on Securities	349,061	350,625	334,402
Other Interest Income	103,032	70,938	45,129
Total Interest Income	\$ 3,373,430	\$ 3,121,774	\$ 2,784,321
<b>INTEREST EXPENSE</b>			
Interest on Deposits	708,713	506,673	330,370
Expense of Fed Funds	20,475	19,388	11,397
Interest on Borrowed Money	86,140	82,359	71,565
Interest on Notes & Debentures	0	0	0
Total Interest Expense	\$ 815,328	\$ 608,420	\$ 413,332
Net Interest Income	2,558,102	2,513,354	2,370,989
Provision for Loan Losses	92,082	110,768	111,628
Non-interest Income	603,093	528,674	516,366
Securities Gains or (Losses)	22,407	(1,151)	3,264
<b>NON-INTEREST EXPENSE</b>			
Salaries & Related	1,116,754	1,091,036	1,047,432
Net Occupancy Expense	214,585	209,239	202,493
Other Non-interest Expense	539,408	517,138	492,719
Total Non-interest Expense	\$ 1,870,747	\$ 1,817,413	\$ 1,742,644
Income Before Taxes and Extra Items	1,220,773	1,112,696	1,036,347
Income Taxes	151,701	137,369	185,960
Income Before Extraordinary Items	1,069,072	975,327	850,387
Extraordinary Items	0	(34)	(217)
Net Inc Attrib to Noncontrolling Int	0	0	0
Net Income (Loss)	\$ 1,069,072	\$ 975,361	\$ 850,604
Dividends	\$ 542,818	\$ 518,612	\$ 479,815
Year-end Equity Capital Funds	\$ 9,512,651	\$ 8,667,101	\$ 8,302,381

**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, 2019, by entities authorized to make consumer loans at interest rates exceeding that permitted to be charged by depository institutions. Those entities include 284 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536; 37 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536A; and 133 delayed deposit services businesses licensed pursuant to Iowa Code Chapter 533D.

During calendar year 2019, the Superintendent of Banking issued 36 regulated loan licenses, 2 industrial loan licenses, and no new delayed deposit services licenses. Compared to calendar year-end 2018, the number of regulated loan licenses increased 8, industrial loan licenses decreased 2, and delayed deposit services licenses decreased 14.



**BALANCE SHEET**

<b>ASSETS</b>		<b>LIABILITIES</b>	
Cash:		Borrowings:	
a) In banks	\$ 15,726,805	a) Short term	\$ 52,301,620
b) Compensating balance	4,926,287	b) Long term	34,201,662
Short term investments	314,509	Reserves:	
Loans receivable:		a) Dealer reserve	526,706
a) Gross receivable	186,937,479	b) License & taxes	500,818
b) Less unearned	<u>(4,554,847)</u>	c) Other reserves	<u>1,499,228</u>
c) Net receivable	182,382,632	Dividends payable	51,159
d) Less reserve for bad debt	<u>(3,694,052)</u>	Other liabilities	47,863,439
e) Adjusted net receivable	178,688,581	Total liabilities	<u>\$ 136,944,632</u>
Total liquid and earning assets	<u>\$ 199,656,182</u>	Net worth	4,950,001
Inter-company loans	9,493,842	Capital stock:	
Investments in affiliates	0	a) Preferred	18,440,091
Other investments	3,769,250	b) Common	2,552,103
Furniture, fixtures, equipment and vehicles (less depreciation)	1,243,402	c) Less treasury stock	<u>3,224,548</u>
Building and land (less depreciation)	2,781,926	Paid-in surplus	74,193,045
Repossessed property	196,683	Retained earnings	<u>(8,577,746)</u>
Prepaid expenses & deferred charges	2,292,179	Stockholders' equity	<u>\$ 88,089,900</u>
Other assets	<u>5,852,115</u>	Total liabilities, net worth, and Stockholders' equity	<u>\$ 225,277,578</u>
Total assets	<u>\$ 225,277,578</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	\$ 97,465,408	\$ 77,985,626	\$ 0	\$ 11,542,508	\$ 186,993,542
Less unearned	<u>(1,020,666)</u>	<u>(3,590,243)</u>	0	N/A	<u>(4,610,909)</u>
Net receivable	\$ 96,444,742	\$ 74,395,383	\$ 0	\$ 11,542,508	\$ 182,382,633
Less reserve for bad debt	<u>(1,577,457)</u>	<u>(1,314,485)</u>	0	<u>(356,398)</u>	<u>(3,248,340)</u>
Adjusted Net receivable	<u>\$ 94,867,285</u>	<u>\$ 73,080,898</u>	<u>\$ 0</u>	<u>\$ 11,186,110</u>	<u>\$ 179,134,293</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	\$ 12,400,499	\$ 9,194,764	\$ 0	\$ 23,894,833	\$ 45,490,097
Late & deferment charges	389,123	317,046	0	1,848,401	2,554,571
Other loan fees	648,153	37,594	0	N/A	685,747
Credit insurance income	41,109	456,320	0	N/A	497,429
Other income	43,869,114	970,233	0	0	44,839,347
Total operating income	<u>\$ 57,347,999</u>	<u>\$ 10,975,958</u>	<u>\$ 0</u>	<u>\$ 25,743,234</u>	<u>\$ 94,067,191</u>
	<b>EXPENSES</b>				
Advertising	\$ 322,504	\$ 153,832	\$ 0	\$ 487,525	\$ 963,861
Auditing	134,216	108,233	0	15,500	257,949
Bad debt:					
a) Charge off	(456,744)	676,564	0	4,455,283	4,675,103
b) Deduct collections on charge off	14,330	114,876	0	(2,221,206)	(2,091,999)
c) Additions to reserve for bad debt	41,648	382,014	0	2,060,972	2,484,634
Depreciation and amortization	270,792	150,777	0	960,621	1,382,190
Insurance and fidelity bonds	81,381	109,178	0	187,789	378,348
Legal fees and disbursements	262,519	314,763	0	707,698	1,284,980
Postage, printing, stationery & supplies	172,041	141,160	0	297,890	611,092
Rent, janitorial services & utilities	470,622	463,138	0	2,788,156	3,721,916
Salaries of officers, owners & partners	248,650	130,007	0	289,326	667,983
Salaries of all other employees	4,106,131	2,375,412	0	9,004,349	15,485,893
Taxes (other than income)	323,731	169,088	0	202,465	695,284
License fees	54,958	12,076	0	64,012	131,046
Telephone & telegraph	19,576	71,328	0	263,450	354,354
Travel, auto expense & allowance	182,931	86,350	0	300,272	569,553
Supervision & administration	30,000	273,871	0	2,129,850	2,433,721
Other expenses	28,334,662	1,171,278	0	2,374,447	31,880,387
Interest paid on borrowed funds	1,646,787	2,485,963	0	625,812	4,758,562
Total expenses before income taxes	<u>36,232,075</u>	<u>9,160,156</u>	<u>0</u>	<u>24,994,211</u>	<u>70,386,442</u>
Income before income taxes	\$ 21,115,924	\$ 1,815,802	\$ 0	\$ 749,023	\$ 23,680,749
State income taxes	754,099	42,189	0	303,986	1,100,274
Federal income taxes	4,728,332	63,967	0	56,842	4,849,141
Total expenses	<u>\$ 41,714,506</u>	<u>\$ 9,266,312</u>	<u>\$ 0</u>	<u>\$ 25,355,039</u>	<u>\$ 76,335,857</u>
<b>NET EARNINGS</b>	<u>\$ 15,633,493</u>	<u>\$ 1,709,646</u>	<u>\$ 0</u>	<u>\$ 388,195</u>	<u>\$ 17,731,334</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	\$ 95,367,942	\$ 71,711,720	\$ 0	\$ 10,821,720
Net income	\$ 15,633,493	\$ 1,709,646	\$ 0	\$ 388,195
Rate of return	16.39%	2.38%	0.00%	3.59%
<b>Analysis of charges on loans:</b>				
Charges collected and/or earned	\$ 12,400,499	\$ 9,194,764	\$ 0	\$ 23,894,833
Average monthly rate collected	1.08%	1.07%	0.00%	18.40%
<b>Analysis of expense per account:</b>				
Average number of accounts outstanding	14,673	14,098	0	27,201
Total expenses	\$ 36,232,075	\$ 9,160,156	\$ 0	\$ 24,994,211
Average monthly expense per account	\$205.78	\$54.15	\$0.00	\$76.57
<b>Delinquency Summary:</b>				
60 – 90 days past due	\$ 164,004	\$ 482,661	\$ 0	\$ 221,435
90 – 119 days past due	\$ 53,194	\$ 264,420	\$ 0	\$ 1,024,415
120 days or more past due	\$ 140,921	\$ 993,601	\$ 0	\$ N/A
Total contractual past due accounts	\$ 358,119	\$ 1,740,682	\$ 0	\$ 1,536,866
Delinquency as a percent of gross outstanding	0.37%	2.23%	0.00%	13.31%

**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	14,688	\$ 89,926,315	14,087	\$ 70,993,539	0	\$ 0	31,132	\$ 12,407,764
Loans made during year	13,521	88,274,210	9,281	45,841,103	N/A	N/A	562,724	213,136,269
Loan balances purchased during year	<u>520</u>	<u>464,984</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	28,729	\$ 178,665,509	23,368	\$ 116,834,642	0	\$ 0	593,856	\$ 225,544,033
Loan balances charged off during year	162	\$ 257,716	533	\$ 2,435,656	0	\$ 0	11,729	\$ 4,458,885
Loan balances sold during year	0	0	16	402,693	0	0	0	0
Loans outstanding at year end	<u>15,215</u>	<u>96,444,742</u>	<u>14,674</u>	<u>74,395,383</u>	<u>0</u>	<u>0</u>	<u>28,682</u>	<u>11,542,508</u>
Total	15,377	\$ 96,702,458	15,223	\$ 77,233,732	0	\$ 0	40,411	\$ 16,001,393
Collection of principal during the year	<u><u>13,352</u></u>	<u><u>\$ 81,963,050</u></u>	<u><u>8,145</u></u>	<u><u>\$ 39,600,910</u></u>	<u><u>0</u></u>	<u><u>\$ 0</u></u>	<u><u>553,445</u></u>	<u><u>\$ 209,542,640</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	77	\$ 339,915	745	\$ 1,150,698	0	\$ 0	416	\$ 151,156
b) Suits settled before jdgmnt during	0	\$ 0	0	\$ 0	0	\$ 0	9	\$ 4,242
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	23	\$ 109,426	67	\$ 391,554	0	\$ 0	N/A	N/A
c) Other chattels and property	0	\$ 0	1	\$ 33,114	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		10		58		0		N/A
b) Amount due	\$	59,903	\$	419,638	\$	0		N/A
c) Amount collected	\$	10,476	\$	269,057	\$	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	13,521
b) Amount (Gross loan amount)	\$ 88,449,797

	<b>CREDIT LIFE INSURANCE</b>	<b>CREDIT HEALTH &amp; ACCIDENT</b>	<b>OTHER INSURANCE</b>
2. Insured loans made during the year:			
a) Number	8	5	10
b) Amount (Gross loan amount)	\$ 56,643	\$ 35,401	\$ 70,803
3. Premiums	\$ 1,250	\$ 3,030	\$ 4,718
4. Claims paid	\$ 0	\$ 0	\$ 0
5. Net income from all credit insurance	\$ 41,109		

**REGULATED LOAN**

## 1. Loans made during the year:

a) Number	9,281
b) Amount (Gross loan amount)	\$ 50,548,681

	<b>CREDIT LIFE INSURANCE</b>	<b>CREDIT HEALTH &amp; ACCIDENT</b>	<b>OTHER INSURANCE</b>
2. Insured loans made during the year:			
a) Number	4,721	4,342	5,316
b) Amount (Gross loan amount)	\$ 12,885,690	\$ 11,871,004	\$ 13,603,038
3. Premiums	\$ 88,999	\$ 208,398	\$ 328,873
4. Claims paid	\$ 9,712	\$ 8,756	\$ 10,696
5. Net income from all credit insurance	\$ 456,320		