

STATE OF IOWA
2022

ANNUAL REPORT

of the

SUPERINTENDENT
OF BANKING

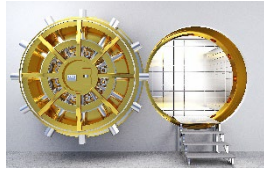
of the

STATE OF IOWA

for the year ending

JUNE 30, 2022

To the Honorable
Kim Reynolds
Governor



IDOBanking
Iowa Division of

KIM REYNOLDS
GOVERNOR
ADAM GREGG
LT. GOVERNOR

JEFF PLAGGE
SUPERINTENDENT

December 19, 2022

TO THE HONORABLE
KIM REYNOLDS
GOVERNOR OF IOWA

Dear Governor Reynolds:

It is my pleasure to submit to you the 2022 State of Iowa Annual Report of the Superintendent of Banking for the fiscal year ending June 30, 2022.

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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*Includes main offices

STATE BANKING COUNCIL

Jeff Plagge, Chairman

Name	Location	Term
Melissa Ballard	Albia	December 9, 2021, to April 30, 2025
Tammy Durnan	West Des Moines	February 7, 2022, to April 30, 2025
Gregory Gannon	De Witt	July 31, 2020, to April 30, 2024
Robert Meyer	Mount Pleasant	May 1, 2019, to April 30, 2023
Deborah Quandt	Westside	September 24, 2020, to April 30, 2024

STATE BANKING OFFICIALS, EXAMINERS, AND EMPLOYEES

Jeff Plagge, Superintendent
Shauna Russell Shields, Bank Bureau Chief
Rodney E. Reed, Finance Bureau Chief
David Huang, Chief Operating Officer
Tracy L. Bergmann, Chief Examiner
Zachary D. A. Hingst, Senior Examiner—Legal Specialist
Peter T. Angus, Bank Analyst
Brandon C. Hart, Bank Analyst
Jill R. Pasbrig, Bank Analyst
Scott R. Saunders, Bank Analyst
Johnny L. N. Dao, Information Technology Specialist 3
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.
Garman, Kara L.

Olson, Brian L.
Sexton, Jamie L.

SENIOR EXAMINER

Angus, Melodee A.
Chamberlain, Gretchen L.
Crail, Tracy M.
Cronin, David J.
Digmann, Adam M.
Honsbruch, Harlan H.
Lamb, Martin C.

Lauver, Nicole E.
Lehmann, Jerrod A.
Peters, Paula A.
Roland, Roger K.
Smith, Chad M.
Smith, Zachary M.
Wiederin, Julie A.

BANK EXAMINER

Brady, Mark C.
Brauns, Hayley L.
Brown, Erin E.
Brungard, Grady J.
Buehler, Traci A.
Coronado, Kayla J.
Eickert, Emily M.
Estlund, Austin G.
Fay, Grant O.
German, Alexander J.
Ghent, Sage K.
Gross, Marci L.
Halls, Austin J.
Hartwig, Carter A.
Huisman, Crystal J.
Irlbeck, Zachery T.
Jensen, Jennifer H.

Kalinay, Elysiana N.
Lechtenberg, Madison L.
Mootz, Jonathon P.
Morrison, Amy M.
O'Brien, Nathan A.
Pogemiller, Deborah K.
Renze, Halie C.
Schmitz, Cody B.
Schreck, Megan A.
Schult, Cameron D.
Strother, Rebecca J.
Thompson, Courtney R.
Uetz, Kelsey A.
Vittetoe, Amelia M.
Vogel, Susan M.
Walter, Daniel G.

FINANCE BUREAU

Christensen, Craig D.
Gordon, Joseph T.
Hubbell, Ty J.
Johnson, Randy L.

Lander, Angelyn J.
March, Brandy M.
Siems, Daniel R.

PROFESSIONAL LICENSING BUREAU

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

Paulsen, Renee L.
SchraderBachar, Lori M.
Stull, Teresa L.
Thompson, Ashley N.
Witt, Demetria

INSTITUTIONS UNDER THE SUPERVISION OF THIS DIVISION

Iowa Chartered Banks	239
One-Bank Holding Companies	188
Multi-Bank Holding Companies	17
Industrial Loan Licensees	34
Regulated Loan Licensees	353
Money Services Licensees	199
Debt Management Licensees	69
Delayed Deposit Service Licensees	81
Mortgage Banker Licenses	541
Mortgage Broker Licenses	119
Mortgage Banker Company Registrants	32
Mortgage Loan Originators	13,010
Closing Agents	101
Real Estate Appraisers	1,200
Appraisal Management Companies	96
Trust Companies	1

APPLICATIONS TO ORGANIZE A STATE BANK

Proposed Location	Bank	Application Received	Decision and Date	Effective Date
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None

APPLICATIONS FOR VOLUNTARY DISSOLUTIONS, MERGERS, AND CONVERSIONS

VOLUNTARY DISSOLUTIONS

Location	Bank	Application Received	Decision and Date	Effective Date
Brunsville (1)	Iowa Prairie Bank	10-29-21	Approved 11-18-21	12-03-21

MERGERS

Location	Name	Application Received	Decision and Date	Effective Date
Titonka (2)	Titonka Savings Bank	04-27-21	Approved 06-24-21	07-12-21
Laurens (3)	Laurens State Bank	05-10-21	Approved 06-28-21	07-09-21
Tripoli (4)	American Savings Bank	06-11-21	Approved 07-26-21	12-03-21
Rowley (5)	Rowley Savings Bank	07-13-21	Approved 08-24-21	12-04-21
Blooming Prairie, MN (6)	Farmers and Merchants State Bank of Blooming Prairie	07-15-21	Approved 08-31-21	09-17-21
Hayfield, MN (6)	Citizens State Bank of Hayfield	07-15-21	Approved 08-31-21	09-17-21
Bancroft (7)	Farmers and Traders Savings Bank	10-14-21	Approved 11-30-21	12-31-21
Frederika (8)	Farmers Savings Bank	11-05-21	Approved 12-24-21	01-29-22
Ida Grove (9)	First State Bank	11-08-21	Approved 01-12-22	02-01-22
Central City (10)	NXT Bank	12-13-21	N/A	12-10-21
Muscatine (11)	First National Bank of Muscatine	12-17-21	Approved 04-08-22	06-09-22

Location	Name	Application Received	Decision and Date	Effective Date
Fairfield (11)	First National Bank in Fairfield	12-17-21	Approved 04-08-22	06-09-22
Manson (12)	Manson State Bank	03-18-22	Approved 04-25-22	05-13-22
Crawfordsville (13)	Peoples Savings Bank	05-10-22	Approved 06-22-22	Pending
Walker (14)	Walker State Bank	05-25-22	Pending	

CONVERSIONS FROM STATE CHARTER

Location	Bank	Application Received	Decision and Date	Effective Date
None				

CONVERSIONS TO STATE CHARTER

Location	Bank	Application Received	Decision and Date	Effective Date
Marshalltown (15)	United Bank & Trust Company, NA	12-20-21	Approved 03-10-22	03-31-22

RELOCATION AND BANK OFFICE APPLICATIONS

RELOCATION OF PRINCIPAL PLACE OF BUSINESS FROM ONE MUNICIPAL CORPORATION TO ANOTHER

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
Northeast Security Bank Sumner (16)	Sumner	07-07-21	Approved 08-09-21	08-12-21
West Bank West Des Moines (17)	West Des Moines	11-30-21	Approved 12-22-21	Pending
Security State Bank Waverly (18)	Springville	01-20-22	Approved 03-01-22	03-18-22

BANK OFFICES

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
West Bank West Des Moines	Sartell, MN	07-14-20	Approved 07-28-20	03-21-22
Northwest Bank Spencer	Omaha, NE	09-24-20	Approved 10-12-20	10-11-21
Peoples Savings Bank Indianola	Knoxville	10-14-20	Approved 11-05-20	09-01-21
Home State Bank Jefferson	Ankeny	05-21-21	Approved 05-25-21	06-03-21
West Bank West Des Moines	Mankato, MN	06-01-21	Approved 06-10-21	Pending
TS Bank Treynor (19)	Burlingame, CA Mill Valley, CA San Rafael, CA San Francisco, CA (2) Santa Clara, CA Centennial, CO Denver, CO Lincoln, NE Omaha, NE	08-13-21	Approved 08-23-21	09-01-21
Central State Bank State Center	West Des Moines	10-08-21	Approved 10-15-21	05-09-22
CBI Bank & Trust Muscatine	Monmouth, IL	10-13-21	Approved 10-28-21	12-15-21
TS Bank Treynor	Ames	10-28-21	Approved 11-03-21	Pending
Fairfax State Savings Bank Fairfax	Cedar Rapids	10-29-21	Approved 11-05-21	12-01-21
American State Bank Sioux Center	Sioux Center	11-24-21	Approved 11-29-21	Pending
State Central Bank Bonaparte	Keokuk	12-27-21	Approved 01-14-22	Pending
City State Bank Norwalk	Perry	02-01-22	Approved 02-11-22	Pending
South Story Bank & Trust Slater	Nevada	03-04-22	Approved 03-23-22	06-01-22

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
BANK Wapello	Mediapolis	03-16-22	Approved 03-24-22	Pending
Peoples Bank Rock Valley	North Sioux City, SD	04-08-22	Approved 04-27-22	Pending
Green Belt Bank & Trust Iowa Falls	Parkersburg	04-27-22	Approved 05-19-22	Pending
Iowa State Bank and Trust Company Fairfield	Ottumwa	06-01-22	Approved 06-08-22	Pending

COURIER SERVICE OR MOBILE OR CONVENIENCE OFFICES

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
MidWestOne Bank Iowa City	2640 N Scott Blvd Iowa City	02-01-22	Approved 02-15-22	03-29-22

**RELOCATION OF BANK OFFICE
IN SAME CITY OR MUNICIPAL CORPORATION**

Bank and Location	Current Location	Proposed Location	Application Received	Decision And Date	Effective Date
Northwest Bank Spencer	213 Duff Avenue Ste 3 Ames	100 South 16 th Street Ames	11-20-20	Approved 12-04-20	03-14-22
Security State Bank Sutherland	923 North Linn Avenue New Hampton	922 West Milwaukee Str New Hampton	02-23-21	Approved 03-09-21	05-31-22
Tri-Valley Bank Randolph	123 South Eighth Street Nebraska City, NE	1114 Grundman Boulevard Nebraska City, NE	03-26-21	Approved 03-31-21	08-18-21
Heartland Bank Somers	200 East State Street Jefferson	1706 North Elm Street Jefferson	06-18-21	Approved 06-28-21	03-21-22
Peoples Bank Rock Valley	501 Thomas Street Lester	2372 Iowa 9 Street Lester	06-25-21	Approved 07-06-21	03-18-22
Dubuque Bank and Trust Co Dubuque	222 3 rd Ave, SE, Ste 501 Cedar Rapids	222 3 rd Ave, SE, Ste 507 Cedar Rapids	08-19-21	Approved 08-27-21	09-01-21
Peoples Bank Rock Valley	801 Central Avenue Hawarden	920 Avenue E Hawarden	09-17-21	Approved 09-23-21	06-08-22
Dubuque Bank and Trust Co Dubuque	222 3 rd Ave, SE, Ste 507 Cedar Rapids	320 Third Street, SE Cedar Rapids	09-20-21	Approved 09-28-21	02-14-22
Northwest Bank Spencer	111 Central Avenue, NW Le Mars	1321 Hawkeye Avenue Le Mars	11-17-21	Approved 12-02-21	01-03-22
United Bank of Iowa Ida Grove	100 West Pine Street Marcus	109 East Pine Street Marcus	03-02-22	Approved 03-08-22	Pending
Farmers State Bank Waterloo	9250 Univ Ave, Sts 117- 119 West Des Moines	University Ave and 98 th Str West Des Moines	03-29-22	Approved 04-18-22	Pending
Central Bank Storm Lake	1237 North Lake Avenue Storm Lake	811 North Lake Avenue Storm Lake	04-04-22	Approved 04-05-22	04-05-22
Iowa Trust & Savings Bank Emmetsburg	12035 University Avenue Clive	15591 Hickman Road Clive	06-16-22	Approved 06-29-22	Pending

TEMPORARY OFFICE RELOCATION

Bank and Location	Permanent Location	Proposed Temporary Location	Application Received	Decision And Date	Effective Date
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None

BANK NAME CHANGES

Bank Location	Previous Name	New Name
None		

BANK CHARTERS TERMINATED

Location	Bank	Type of Action	Date Terminated
Laurens (3)	Laurens State Bank	Merger	07-09-21
Titonka (2)	Titonka Savings Bank	Merger	07-21-21
Brunsville (1)	Iowa Prairie Bank	Vol Disso	12-03-21
Tripoli (4)	American Savings Bank	Merger	12-03-21
Rowley (5)	Rowley Savings Bank	Merger	12-04-21
Central City (10)	NXT Bank	Merger	12-10-21
Bancroft (7)	Farmers and Traders Savings Bank	Merger	12-31-21
Frederika (8)	Farmers Savings Bank	Merger	01-29-22
Ida Grove (9)	First State Bank	Merger	02-01-22
Manson (12)	Manson State Bank	Merger	05-13-22

FOOTNOTES

- (1) Application for approval of plan of Iowa Prairie Bank, Brunsville, to voluntarily cease to carry on the business of banking and become a corporation subject to the provisions of Chapter 490. Name of resulting corporation Prairie Rose Corporation. Name changed to Sunflower Prairie Corporation.
- (2) Application to merge Titonka Savings Bank, Titonka, with and into NSB Bank, Mason City, as the resulting state-chartered bank.
- (3) Application to merge Laurens State Bank, Laurens, with and into Community State Bank, Spencer, as the resulting state-chartered bank.
- (4) Application to merge American Savings Bank, Tripoli, with and into Readlyn Savings Bank, Readlyn, as the resulting state-chartered bank.
- (5) Application to merge Rowley Savings Bank, Rowley, with and into BankIowa, Cedar Rapids, as the resulting state-chartered bank.
- (6) Application to merge Farmers and Merchants State Bank of Blooming Prairie, Blooming Prairie, Minnesota; and Citizens State Bank of Hayfield, Hayfield, Minnesota, with and into Manufacturers Bank & Trust Company, Forest City, as the resulting state-charter.
- (7) Application to merge Farmers and Traders Savings Bank, Bancroft, with and into Fidelity Bank & Trust, Dubuque, as the resulting state-chartered bank.
- (8) Application to merge Farmers Savings Bank, Frederika, with and into Security State Bank, Sutherland, as the resulting state-chartered bank.
- (9) Application to merge First State Bank, Ida Grove, with and into The Shelby County State Bank, Harlan, as the resulting state-chartered bank.
- (10) Notice of intent to merge NXT Bank, Central City, with and into Heartland Bank and Trust Company, Bloomington, Illinois.
- (11) Application to merge First National Bank of Muscatine, Muscatine; and First National Bank in Fairfield, Fairfield, with and into MidWestOne Bank, Iowa City, as the resulting state-chartered bank.
- (12) Application to merge Manson State Bank, Manson, with and into Security Savings Bank, Gowrie, as the resulting state-chartered bank.
- (13) Application to merge Peoples Savings Bank, Crawfordsville, with and into White State Bank, South English, as the resulting state-chartered bank.
- (14) Application to merge Walker State Bank, Walker, with and into Hiawatha Bank and Trust Company, Hiawatha, as the resulting state-chartered bank.
- (15) Application to convert United Bank & Trust National Association, Marshalltown, to a state-chartered bank to be known as United Bank & Trust Co.
- (16) Application by Northeast Security Bank, Sumner, to relocate principal place of business in Sumner from 108 North Carpenter to 1150 West First Street.
- (17) Application by West Bank, West Des Moines, to relocate principal place of business in West Des Moines from 1602 22nd Street to 3330 Westown Parkway.

- (18) Application by Security State Bank, Waverly, to relocate principal place of business to Springville.
- (19) Application by TS Bank, Treynor, to establish bank offices in California, Colorado, and Nebraska. All offices are limited purpose office limited to securities brokerage activities only.

FINANCIAL DATA

**IOWA DIVISION OF BANKING
FINANCIAL INFORMATION
FISCAL YEAR ENDED JUNE 30, 2022**

	BANK AND FINANCE BUREAUS DEPT 213	PROFESSIONAL LICENSING BUREAU DEPT 217	IDOB GRAND TOTAL
Total Budgeted Resources	\$ 15,318,287.71	\$ 5,064,810.19	\$ 20,383,097.90
Total Budgeted Expenditures	15,318,287.71	5,064,810.19	20,383,097.90
	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Total Actual Resources	\$ 14,148,374.07	\$ 2,246,742.39	\$ 16,395,116.46
Total Actual Expenditures	12,418,486.64	2,001,452.09	14,419,938.73
	<u>\$ 1,729,887.43</u> ¹⁾	<u>\$ 245,290.30</u> ²⁾	<u>\$ 1,975,177.73</u>

1) \$1,729,887.43
-457,923.11 Carry forward balances of special funds
\$1,271,964.30 Reverted for SFY 2021

2) \$245,290.30
-251,695.00 Carry forward balances of special funds
(\$6,404.70) Reverted for SFY 2021

ABSTRACT #271

STATE OF IOWA – DIVISION OF BANKING
 Abstracts of Reports of Condition of 239 Iowa Chartered Banks as of
 June 30, 2022, as Compared with 249 Iowa Chartered Banks as of June 30, 2021
 (000s)

	June 30, 2022		June 30, 2021		June 30, 2022, compared with June 30, 2021	Percent of Change
		Percent		Percent		
ASSETS						
Cash & Due from Banks	\$ 5,254,979	5.13%	\$ 9,475,070	9.66%	\$ (4,220,091)	-44.15%
Federal Funds Sold	831,291	0.81%	1,342,893	1.37%	(511,602)	-38.10%
Held-to-Maturity Securities	2,524,376	2.46%	994,840	1.01%	1,529,536	153.75%
Available-for-Sale Securities	22,653,568	22.10%	20,301,383	20.69%	2,352,185	11.59%
Loans & Direct Lease Financing	67,298,689	65.66%	62,699,438	63.91%	4,599,251	7.34%
Less: Loan Loss Valuation	(908,785)	-0.89%	(885,454)	-0.90%	23,331	2.63%
Fixed Assets	1,269,058	1.24%	1,193,054	1.22%	76,004	6.37%
Other Real Estate	34,037	0.03%	36,306	0.04%	(2,269)	-6.25%
Intangible Assets	712,290	0.69%	646,302	0.66%	65,988	10.21%
Other Assets	2,829,860	2.75%	2,304,274	2.35%	525,586	22.81%
Total Assets	<u>\$ 102,499,363</u>	<u>100.00%</u>	<u>\$ 98,108,106</u>	<u>100.00%</u>	<u>\$ 4,391,257</u>	4.48%
LIABILITIES						
Transaction Deposits	\$ 31,850,467	31.07%	\$ 27,335,723	27.86%	\$ 4,514,744	16.52%
Non-transaction Deposits	<u>56,533,518</u>	<u>55.15%</u>	<u>55,431,528</u>	<u>56.50%</u>	<u>1,101,990</u>	1.99%
Total Deposits	\$ 88,383,985	86.23%	\$ 82,767,251	84.36%	\$ 5,616,734	6.79%
Federal Funds Purchased	1,621,641	1.58%	1,614,858	1.65%	6,783	0.42%
Mortgages Payable & Other Borrowings	2,242,912	2.19%	2,266,759	2.31%	(23,847)	-1.05%
Subordinated Notes & Debentures	0	0.00%	0	0.00%	0	0.00%
All Other Liabilities	<u>792,335</u>	<u>0.77%</u>	<u>821,259</u>	<u>0.84%</u>	<u>(28,924)</u>	<u>-3.52%</u>
Total Liabilities	\$ 93,040,873	90.77%	\$ 87,470,127	89.16%	5,570,746	6.37%
Minority Int. in Consolidated Subs	0	0.00%	0	0.00%	0	0.00%
Total Equity Capital	<u>9,458,490</u>	<u>9.23%</u>	<u>10,637,979</u>	<u>10.84%</u>	<u>(1,179,489)</u>	<u>-11.09%</u>
Total Liabilities & Equity Capital	<u>\$ 102,499,363</u>	<u>100.00%</u>	<u>\$ 98,108,106</u>	<u>100.00%</u>	<u>\$ 4,391,257</u>	4.48%
Tier 1 Leverage Ratio		10.35%		10.05%		

ABSTRACT #271

STATE OF IOWA – DIVISION OF BANKING
 Abstracts of Reports of Condition of 239 Iowa Chartered Banks as of
 June 30, 2022, as Compared with 242 Iowa Chartered Banks as of December 31, 2021
 (000s)

	June 30, 2022		December 31, 2021		June 30, 2022, compared with Dec. 31, 2021	Percent of Change
		Percent		Percent		
ASSETS						
Cash & Due from Banks	\$ 5,254,979	5.13%	\$ 8,983,803	8.83%	\$ (3,728,824)	-41.51%
Federal Funds Sold	831,291	0.81%	982,559	0.97%	(151,268)	-15.40%
Held-to-Maturity Securities	2,524,376	2.46%	1,034,437	1.02%	1,489,939	144.03%
Available-for-Sale Securities	22,653,568	22.10%	22,931,971	22.54%	(278,403)	-1.21%
Loans & Direct Lease Financing	67,298,689	65.66%	64,342,670	63.25%	2,956,019	4.59%
Less: Loan Loss Valuation	(908,785)	-0.89%	(892,547)	-0.88%	16,238	1.82%
Fixed Assets	1,269,058	1.24%	1,203,500	1.18%	65,558	5.45%
Other Real Estate	34,037	0.03%	34,214	0.03%	(177)	-0.52%
Intangible Assets	712,290	0.69%	668,841	0.66%	43,449	6.50%
Other Assets	2,829,860	2.75%	2,436,168	2.39%	393,692	16.16%
Total Assets	<u>\$ 102,499,363</u>	<u>100.00%</u>	<u>\$ 101,725,616</u>	<u>100.00%</u>	<u>\$ 773,747</u>	0.76%
LIABILITIES						
Transaction Deposits	\$ 31,850,467	31.07%	\$ 30,621,719	30.10%	\$ 1,228,748	4.01%
Non-transaction Deposits	<u>56,533,518</u>	<u>55.15%</u>	<u>55,978,369</u>	<u>55.03%</u>	<u>555,149</u>	0.99%
Total Deposits	\$ 88,383,985	86.23%	\$ 86,600,091	85.13%	\$ 1,783,894	2.06%
Federal Funds Purchased	1,621,641	1.58%	1,640,880	1.61%	(19,239)	-1.17%
Mortgages Payable & Other Borrowings	2,242,912	2.19%	1,854,074	1.82%	388,838	20.97%
Subordinated Notes & Debentures	0	0.00%	0	0.00%	0	0.00%
All Other Liabilities	<u>792,335</u>	<u>0.77%</u>	<u>783,434</u>	<u>0.77%</u>	<u>8,901</u>	1.14%
Total Liabilities	\$ 93,040,873	90.77%	\$ 90,878,479	89.34%	2,162,394	2.38%
Minority Int. in Consolidated Subs	0	0.00%	0	0.00%	0	0.00%
Total Equity Capital	<u>9,458,490</u>	<u>9.23%</u>	<u>10,847,137</u>	<u>10.66%</u>	<u>(1,388,647)</u>	-12.80%
Total Liabilities & Equity Capital	<u>\$ 102,499,363</u>	<u>100.00%</u>	<u>\$ 101,725,616</u>	<u>100.00%</u>	<u>\$ 773,747</u>	0.76%
Tier 1 Leverage Ratio		10.35%		10.03%		

EARNINGS, EXPENSES AND DIVIDENDS OF IOWA CHARTERED BANKS
FOR CALENDAR YEARS 2019 – 2021
(Amounts Expressed in Thousands of Dollars)

Item Description	2021	2020	2019
INTEREST INCOME			
Interest on Loans and Leases	\$ 2,851,307	\$ 2,909,428	\$ 2,921,337
Interest on Securities	372,184	340,322	349,061
Other Interest Income	41,882	54,167	103,032
Total Interest Income	\$ 3,265,373	\$ 3,303,917	\$ 3,373,430
INTEREST EXPENSE			
Interest on Deposits	293,471	500,101	708,713
Expense of Fed Funds	3,173	6,973	20,475
Interest on Borrowed Money	57,070	78,419	86,140
Interest on Notes & Debentures	0	0	0
Total Interest Expense	\$ 353,715	\$ 585,493	\$ 815,328
Net Interest Income	2,911,658	2,718,424	2,558,102
Provision for Loan Losses	43,410	250,348	92,082
Non-interest Income	741,894	710,580	603,093
Securities Gains or (Losses)	17,953	26,973	22,407
NON-INTEREST EXPENSE			
Salaries & Related	1,252,693	1,199,983	1,116,754
Net Occupancy Expense	228,776	222,401	214,585
Other Non-interest Expense	616,690	607,181	539,408
Total Non-interest Expense	\$ 2,098,159	\$ 2,029,565	\$ 1,870,747
Income Before Taxes and Extra Items	1,529,936	1,176,064	1,220,773
Income Taxes	210,526	153,138	151,701
Income Before Extraordinary Items	1,319,410	1,022,926	1,069,072
Extraordinary Items	0	0	0
Net Inc Attrib to Noncontrolling Int	0	0	0
Net Income (Loss)	\$ 1,319,410	\$ 1,022,926	\$ 1,069,072
Dividends	\$ 614,421	\$ 483,812	\$ 542,818
Year-end Equity Capital Funds	\$ 10,847,137	\$ 10,294,429	\$ 9,512,651

**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, 2021, by entities authorized to make consumer loans at interest rates exceeding that permitted to be charged by depository institutions. Those entities include 333 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536; 33 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536A; and 107 delayed deposit services businesses licensed pursuant to Iowa Code Chapter 533D.

During calendar year 2021, the Superintendent of Banking issued 47 regulated loan licenses, 1 new industrial loan license, and no new delayed deposit services licenses. Compared to calendar year-end 2020, the number of regulated loan licenses increased 34, industrial loan licenses decreased 4, and delayed deposit services licenses decreased 16.

BALANCE SHEET

ASSETS		LIABILITIES	
Cash:		Borrowings:	
a) In banks	\$ 50,651,282	a) Short term	\$ 984,196,684
b) Compensating balance	4,640,094	b) Long term	293,002,538
Short term investments	1,204,898	Reserves:	
Loans receivable:		a) Dealer reserve	1,345,372
a) Gross receivable	594,432,958	b) License & taxes	1,795,026
b) Less unearned	<u>(3,776,639)</u>	c) Other reserves	<u>5,263,531</u>
c) Net receivable	590,656,320		8,403,929
d) Less reserve for bad debt	<u>(59,814,696)</u>	Dividends payable	307,291
e) Adjusted net receivable	530,841,623	Other liabilities	212,746,907
Total liquid and earning assets	<u>\$ 587,337,897</u>	Total liabilities	<u>\$ 1,498,657,349</u>
Inter-company loans	14,705,384	Net worth	3,412,136
Investments in affiliates	2,389,686	Capital stock:	
Other investments	71,944,276	a) Preferred	19,175,506
Furniture, fixtures, equipment and vehicles (less depreciation)	9,655,706	b) Common	2,179,087
Building and land (less depreciation)	2,986,793	c) Less treasury stock	<u>3,224,548</u>
Repossessed property	202,636		18,130,044
Prepaid expenses & deferred charges	6,879,746	Paid-in surplus	76,784,928
Other assets	<u>1,231,734,769</u>	Retained earnings	330,852,437
Total assets	<u>\$ 1,927,836,894</u>	Stockholders' equity	<u>\$ 428,884,388</u>
		Total liabilities, net worth, and Stockholders' equity	<u>\$ 1,927,836,894</u>

DETAIL OF LICENSABLE LOANS RECEIVABLE

	INDUSTRIAL	REGULATED	CREDIT SALE	DELAYED DEPOSIT	TOTAL
Gross receivable	\$ 106,410,060	\$ 480,229,777	\$ 1,457,680	\$ 7,071,234	\$ 595,168,751
Less unearned	<u>(864,804)</u>	<u>(2,941,040)</u>	0	N/A	<u>(3,805,844)</u>
Net receivable	\$ 105,545,256	\$ 477,288,738	\$ 1,457,680	\$ 7,071,234	\$ 591,362,907
Less reserve for bad debt	<u>(1,291,549)</u>	<u>(57,611,984)</u>	0	<u>(777,509)</u>	<u>(59,681,042)</u>
Adjusted Net receivable	<u>\$ 104,253,707</u>	<u>\$ 419,676,753</u>	<u>\$ 1,457,680</u>	<u>\$ 6,293,725</u>	<u>\$ 531,681,865</u>

	INCOME				
	INDUSTRIAL LOAN	REGULATED LOAN	CREDIT SALE	DELAYED DEPOSIT	TOTAL
Charges collected and/or earned	\$ 20,566,045	\$ 26,237,423	\$ 0	\$ 14,020,076	\$ 60,823,544
Late & deferment charges	302,568	249,399	0	783,744	1,335,711
Other loan fees	1,617,920	127,510	0	N/A	1,745,430
Credit insurance income	8,387	362,888	0	N/A	371,275
Other income	54,209,419	3,769,979	0	0	57,979,399
Total operating income	<u>\$ 76,704,339</u>	<u>\$ 30,747,200</u>	<u>\$ 0</u>	<u>\$ 14,803,820</u>	<u>\$ 122,255,359</u>
	EXPENSES				
Advertising	\$ 267,930	\$ 479,521	\$ 0	\$ 361,223	\$ 1,108,675
Auditing	173,775	342,196	0	13,430	529,401
Bad debt:					
a) Charge off	(4,757,025)	491,497	0	2,955,067	(1,310,461)
b) Deduct collections on charge off	23,770	185,678	0	(2,024,197)	(1,814,748)
c) Additions to reserve for bad debt	49,274	676,659	0	1,204,860	1,930,793
Depreciation and amortization	286,770	1,163,360	0	469,788	1,919,918
Insurance and fidelity bonds	104,815	420,960	0	196,282	721,427
Legal fees and disbursements	149,541	478,505	0	278,907	906,953
Postage, printing, stationery & supplies	165,596	513,409	0	269,710	948,715
Rent, janitorial services & utilities	514,032	623,157	0	2,736,420	3,873,609
Salaries of officers, owners & partners	249,875	137,450	0	383,669	770,994
Salaries of all other employees	4,603,806	8,965,162	0	6,692,689	20,261,657
Taxes (other than income)	350,373	257,966	0	160,945	769,284
License fees	75,179	59,519	0	60,527	195,225
Telephone & telegraph	17,399	230,562	0	212,416	460,377
Travel, auto expense & allowance	210,661	74,883	0	210,346	495,890
Supervision & administration	21,291	263,300	0	740,302	1,024,893
Other expenses	36,415,766	7,917,929	0	2,110,965	46,444,660
Interest paid on borrowed funds	1,122,814	11,062,672	0	140,730	12,326,217
Total expenses before income taxes	<u>39,997,471</u>	<u>33,973,030</u>	<u>0</u>	<u>17,174,079</u>	<u>91,144,581</u>
Income before income taxes	\$ 36,706,868	\$ (3,225,830)	\$ 0	\$ (2,370,259)	\$ 31,110,778
State income taxes	25,178	182,875	0	(36,203)	171,850
Federal income taxes	8,732,163	216,807	0	78,969	9,027,939
Total expenses	<u>\$ 48,754,813</u>	<u>\$ 34,372,712</u>	<u>\$ 0</u>	<u>\$ 17,216,845</u>	<u>\$ 100,344,370</u>
NET EARNINGS	<u>\$ 27,949,527</u>	<u>\$ (3,625,512)</u>	<u>\$ 0</u>	<u>\$ (2,413,025)</u>	<u>\$ 21,910,989</u>

LOAN BUSINESS PROFIT PERCENTAGES

	<u>INDUSTRIAL</u>	<u>REGULATED</u>	<u>CREDIT SALE</u>	<u>DELAYED DEPOSIT</u>
Rate of Return:				
Average net receivable outstanding	\$ 100,360,878	\$ 499,624,278	\$ 0	\$ 6,652,326
Net income	\$ 27,949,527	\$ (3,625,512)	\$ 0	\$ (2,413,025)
Rate of return	27.85%	(0.73%)	0.00%	(36.77%)
Analysis of charges on loans:				
Charges collected and/or earned	\$ 20,566,045	\$ 26,237,423	\$ 0	\$ 14,020,076
Average monthly rate collected	1.71%	0.44%	0.00%	17.80%
Analysis of expense per account:				
Average number of accounts outstanding	15,327	88,363	0	16,141
Total expenses	\$ 39,997,471	\$ 33,973,030	\$ 0	\$ 17,174,079
Average monthly expense per account	\$217.47	\$32.04	\$0.00	\$88.67
Delinquency Summary:				
60 – 90 days past due	\$ 79,593	\$ 2,052,635	\$ 0	\$ 750,113
90 – 119 days past due	\$ 54,390	\$ 1,641,926	\$ 0	\$ 773,277
120 days or more past due	\$ 34,813	\$ 66,591,145	\$ 0	N/A
Total contractual past due accounts	\$ 168,796	\$ 70,285,707	\$ 0	\$ 1,834,552
Delinquency as a percent of gross outstanding	0.16%	14.64%	0.00%	25.94%

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	14,999	\$ 95,476,100	92,486	\$ 20,093,100	0	\$ 0	15,696	\$ 6,459,876
Loans made during year	14,809	111,815,082	9,693	58,330,191	N/A	N/A	340,776	129,890,500
Loan balances purchased during year	173	182,754	0	0	232	1,939,496	0	0
Total	29,981	\$ 207,473,936	102,179	\$ 578,423,291	232	\$ 1,939,496	356,472	\$ 136,350,376
Loan balances charged off during year	78	\$ 153,226	537	\$ 1,661,424	0	\$ 0	5,514	\$ 2,150,982
Loan balances sold during year	0	0	0	0	0	0	1,866	659,695
Loans outstanding at year end	15,687	105,548,256	85,735	477,288,737	192	1,457,680	17,304	7,071,234
Total	15,765	\$ 105,698,481	86,272	\$ 478,950,161	192	\$ 1,457,680	24,684	\$ 9,881,911
Collection of principal during the year	14,216	\$ 101,775,455	15,907	\$ 99,473,130	40	\$ 481,816	331,788	\$ 126,468,465

LOAN BUSINESS — LEGAL ACTION

	INDUSTRIAL		REGULATED		CREDIT SALE		DELAYED DEPOSIT	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
Suits for recovery:								
a) Suits instituted during period	31	\$ 69,270	1,069	\$ 11,023,626	0	\$ 0	585	\$ 231,430
b) Suits settled before jdgmnt during	0	\$ 0	119	\$ 2,794,855	0	\$ 0	16	\$ 9,616
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	0	\$ 0	44	\$ 238,911	0	\$ 0	N/A	N/A
c) Other chattels and property	0	\$ 0	2	\$ 75,486	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		2		39		0		N/A
b) Amount due	\$	21,197	\$	267,342	\$	0		N/A
c) Amount collected	\$	560	\$	172,768	\$	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	14,809
b) Amount (Gross loan amount)	\$ 111,871,601

	CREDIT LIFE INSURANCE	CREDIT HEALTH & ACCIDENT	OTHER INSURANCE
2. Insured loans made during the year:			
a) Number	5	4	2
b) Amount (Gross loan amount)	\$ 36,863	\$ 29,490	\$ 14,745
3. Premiums	\$ 1,977	\$ 4,945	\$ 5,635
4. Claims paid	\$ 0	\$ 0	\$ 0
5. Net income from all credit insurance	\$ 8,387		

REGULATED LOAN

1. Loans made during the year:

a) Number	9,693
b) Amount (Gross loan amount)	\$ 46,956,270

	CREDIT LIFE INSURANCE	CREDIT HEALTH & ACCIDENT	OTHER INSURANCE
2. Insured loans made during the year:			
a) Number	3,176	2,870	4,225
b) Amount (Gross loan amount)	\$ 9,096,798	\$ 8,302,581	\$ 10,859,280
3. Premiums	\$ 50,267	\$ 125,280	\$ 346,853
4. Claims paid	\$ 1,194	\$ 12,297	\$ 5,984
5. Net income from all credit insurance	\$ 362,888		