

STATE OF IOWA
2024

ANNUAL REPORT

of the

SUPERINTENDENT
OF BANKING

of the

STATE OF IOWA

for the year ending

JUNE 30, 2024

To the Honorable
Kim Reynolds
Governor



December 6, 2024

TO THE HONORABLE
KIM REYNOLDS
GOVERNOR OF IOWA

Dear Governor Reynolds:

It is my pleasure to submit to you the 2024 State of Iowa Annual Report of the Superintendent of Banking for the fiscal year ending June 30, 2024.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "James E. Johnson".

James E. Johnson
Superintendent of Banking

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Private Banks	0

*Includes main offices

STATE BANKING COUNCIL

James E. Johnson, 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
Deborah Quandt	Westside	September 24, 2020, to April 30, 2024

STATE BANKING OFFICIALS, EXAMINERS, AND EMPLOYEES

James E. Johnson, Superintendent
 Shauna Russell Shields, Bank Bureau Chief
 Craig D. Christensen, Finance Bureau Chief
 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
 Dane J. Kaufman, Senior Systems Analyst
 Mary T. Teare, Systems Analyst
 Christy A. Bills, Executive Officer I
 Kathleen R. Johnson, Office Manager
 Jamie A. Moellers, Accountant 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.
Digmann, Adam M.
Honsbruch, Harlan H.
Irlbeck, Zachery T.
Lamb, Martin C.

Lauver, Nicole E.
Lehmann, Jerrod A.
Peters, Paula A.
Renze, Halie C.
Roland, Roger K.
Smith, Chad M.
Smith, Zachary M.

BANK EXAMINER

Baker, Alexis E.
Baltimore, Danielle L.
Brady, Mark C.
Brauns, Hayley L.
Brungard, Grady J.
Buehler, Traci A.
Coronado, Kayla J.
Danielson, Nicholas C.
Ewoldt, Emily M.
Fay, Grant O.
Fowler, Amy M.
German, Alexander J.
Ghent, Sage K.
Giles, Katie L.
Gross, Marci L.
Halls, Austin J.
Hartwig, Carter A.
Huisman, Crystal J.
Irlbeck, Zachery T.
Jensen, Jennifer H.

Kelly, Skyler M.
Lechtenberg, Madison L.
Martin, Jacob G.
Mootz, Jonathon P.
Nelson, Elizabeth K.
O'Brien, Nathan A.
Peterson, Erin E.
Pogemiller, Deborah K.
Schreck, Megan A.
Schroeder, Hope E.
Schult, Cameron D.
Stork, Cassidy J.
Strother, Rebecca J.
Thompson, Courtney R.
Uetz, Kelsey A.
Vittetoe, Amelia M.
Vogel, Susan M.
Walter, Daniel G.
Wardell, Christopher S.

FINANCE BUREAU

Bell, Gary L.
 Evans, Jeffrey M.
 Gordon, Joseph T.
 Hubbell, Ty J.

Lander, Angelyn J.
 Madsen, Kathleen G.
 Siems, Daniel R.

INSTITUTIONS UNDER THE SUPERVISION OF THIS DIVISION

Iowa Chartered Banks	225
One-Bank Holding Companies	183
Multi-Bank Holding Companies.....	16
Industrial Loan Licensees	38
Regulated Loan Licensees	369
Money Services Licensees	219
Debt Management Licensees	64
Delayed Deposit Service Licensees	61
Mortgage Banker Licenses	565
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Mortgage Banker Company Registrants	32
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Closing Agents.....	95
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
None				

MERGERS

Location	Name	Application Received	Decision and Date	Effective Date
Fort Madison (1)	Lee County Bank	07-14-23	Approved 08-03-23	11-03-23
Moline, IL (2)	SENB Bank	07-17-23	Approved 08-14-23	10-20-23
Hawkeye (3)	Citizens Savings Bank	07-26-23	Approved 08-14-23	11-03-23
Riverside (4)	Peoples Trust and Savings Bank	09-14-23	Approved 10-13-23	12-08-23
Denver, CO (5)	Bank of Denver	11-03-23	Approved 12-11-23	01-31-24
Corning (6)	State Bank of Brooks	11-03-23	Approved 11-17-23	01-26-24
Mount Pleasant (7)	Wayland State Bank	02-06-24	Approved 03-12-24	Pending
Creston (8)	First National Bank in Creston, The	02-15-24	Approved 03-11-24	05-13-24
Iowa City (9)	MidWestOne Bank	02-22-24	Approved 03-18-24	03-27-24
Adair (10)	Exchange State Bank	03-29-24	Pending	

CONVERSIONS FROM STATE CHARTER

Location	Bank	Application Received	Decision and Date	Effective Date
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None

CONVERSIONS TO STATE CHARTER

Location	Bank	Application Received	Decision and Date	Effective Date
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None

RELOCATION AND BANK OFFICE APPLICATIONS

RELOCATION OF PRINCIPAL PLACE OF BUSINESS

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
West Bank West Des Moines (11)	West Des Moines	11-30-21	Approved 12-22-21	04-15-24
Central State Bank Elkader (12)	Coralville	07-17-23	Approved 07-21-23	08-09-23
Capra Bank Montezuma (13)	Dubuque	08-08-23	Approved 08-14-23	08-15-23
State Savings Bank Creston (14)	Bedford	10-18-23	Approved 10-25-23	10-26-23

BANK OFFICES

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
West Bank West Des Moines	Mankato, MN	06-01-21	Approved 06-10-21	11-20-23
Peoples Savings Bank Indianola	Chariton	11-17-22	Approved 12-13-22	02-21-24
Peoples Bank Clive	Boone	12-19-22	Approved 01-23-23	01-22-24
Leighton State Bank Pella	Knoxville	05-01-23	Approved 05-08-23	09-07-23
Pilot Grove Savings Bank Pilot Grove	Bonaparte	06-13-23	Approved 06-22-23	Pending
Iowa Trust & Savings Bank Emmetsburg	Bettendorf	08-02-23	Approved 08-23-23	09-05-23
Capra Bank Dubuque	Lubbock, TX	08-08-23	Approved 08-24-23	09-25-23
Bankers Trust Company Des Moines	Scottsdale, AZ	09-12-23	Approved 09-25-23	Pending
Twin Cedars Bank Bussey	Des Moines	12-28-23	Approved 01-23-24	02-20-24
Mediapolis Savings Bank Mediapolis	Burlington	01-29-24	Approved 02-09-24	06-03-24
Denver Savings Bank Denver	Waverly	03-08-24	Approved 03-29-24	Pending
Bankers Trust Company Des Moines	Omaha, NE	05-31-24	Approved 06-10-24	Pending
Capra Bank Dubuque	Albuquerque, NM	06-11-24	Pending	
United Bank of Iowa Ida Grove	Manning	06-17-24	Approved 06-25-24	Pending
South Story Bank & Trust Slater	Watertown, MN	06-26-24	Pending	

COURIER SERVICE OR MOBILE OR CONVENIENCE OFFICES

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
Malvern Bank Malvern	Omaha Metro area	03-23-23	Approved 04-11-23	07-10-23
Capra Bank Dubuque	Lubbock, TX	01-17-24	Approved 01-30-24	Pending
Capra Bank Dubuque	Dubuque	03-04-24	Approved 03-12-24	Pending
Community State Bank Ankeny	Des Moines metro area	04-01-24	Approved 04-03-24	04-15-24

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

Bank and Location	Current Location	Proposed Location	Application Received	Decision And Date	Effective Date
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	08-04-23
Iowa Trust & Savings Bank Emmetsburg	12035 University Avenue Clive	15591 Hickman Road Clive	06-16-22	Approved 06-29-22	11-30-23
Community Savings Bank Edgewood	101 South Main Street Garnavillo	103 West Clayton Street Garnavillo	07-14-22	Approved 08-01-22	11-20-23
Home State Bank Jefferson	1370 NW 18 th Street Ankeny	101 East Bridge Road Polk City	04-24-23	Approved 05-12-23	01-12-24
Premier Bank Rock Valley	500 Fourth Street Hudson, SD	407 Wheelock Street Hudson, SD	05-12-23	Approved 06-02-23	05-28-24
Two Rivers Bank & Trust Burlington	4320 Westown Parkway West Des Moines	11881 Hickman Road Urbandale	06-09-23	Approved 06-28-23	03-11-24
West Bank West Des Moines	345 Florence Avenue Owatonna, MN	328 Hoffman Drive Owatonna, MN	06-13-23	Approved 06-23-23	Pending
WCF Financial Bank Webster City	2000 McClellan Street Tama	1998 McClellan Street Tama	10-25-23	Approved 11-01-23	04-01-24
Farmers Trust and Savings Bank Buffalo Center	202 Main Avenue Britt	985 Highway 18 Britt	12-06-23	Approved 01-05-24	Pending
First State Bank Webster City	1317 Ninth Street Lake View	930 Ninth Street Lake View	12-21-23	Approved 01-11-24	01-29-24
Manufacturers Bank & Trust Company Forest City (15)	1919 US Highway 18 East 300 First Avenue North Clear Lake	800 Highway 18 East Clear Lake	03-04-24	Approved 03-11-24	06-03-24
Northwest Bank Spencer	9719 Giles Road, Ste 100 LaVista, Nebraska	17883 Oakmont Drive Omaha, Nebraska	05-10-24	Approved 05-28-24	Pending
Iowa State Bank Hull	125 South Main Street Galva	1012 Hogrefe Drive Holstein	05-28-24	Approved 06-04-24	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
Cedar Rapids	Massachusetts Fidelity Trust Company	Transamerica Trust Company

BANK CHARTERS TERMINATED

Location	Bank	Type of Action	Date Terminated
Dubuque (17)	Dubuque Bank and Trust Company	Merger	10-06-23
Orange City (18)	Northwestern Bank	Merger	10-16-23
Fort Madison (1)	Lee County Bank	Merger	11-03-23
Hawkeye (3)	Citizens Savings Bank	Merger	11-03-23
Sac City (16)	Citizens Bank	Closed	11-03-23
Riverside (4)	Peoples Trust and Savings Bank	Merger	12-08-23
Corning (6)	State Bank of Brooks	Merger	01-26-24

FOOTNOTES

- (1) Application to merge Lee County Bank, Fort Madison, with and into Two Rivers Bank & Trust, Burlington, as the resulting state-chartered bank.
- (2) Application to merge SENB Bank, Moline, Illinois, with and into CBI Bank & Trust, Muscatine, as the resulting state-chartered bank.
- (3) Application to merge Citizens Savings Bank, Hawkeye, with and into Maynard Savings Bank, Maynard, as the resulting state-chartered bank.
- (4) Application to merge Peoples Trust and Savings Bank, Riverside, with and into Farmers and Merchants Savings Bank, Iowa City, as the resulting state-chartered bank.
- (5) Application to merge Bank of Denver, Denver, Colorado, with and into MidWestOne Bank, Iowa City, as the resulting state-chartered bank.
- (6) Application to merge State Bank of Brooks, Corning, with and into Union State Bank, Greenfield, as the resulting state-chartered bank.
- (7) Application to merge Wayland State Bank, Mount Pleasant, with and into Pilot Grove Savings Bank, Pilot Grove, as the resulting state-chartered bank.
- (8) Application to merge The First National Bank in Creston, Creston, with and into Northwest Bank, Spencer, as the resulting state-chartered bank.
- (9) Application to merge Fox Street, Inc., Denver, Colorado, a wholly owned subsidiary, with and into MidWestOne Bank, Iowa City.
- (10) Application to merge Exchange State Bank, Adair, with and into Union State Bank, Greenfield, as the resulting state-chartered bank.
- (11) Application by West Bank, West Des Moines, to relocate principal place of business in West Des Moines from 1602 22nd Street to 3330 Westtown Parkway.
- (12) Application by Central State Bank, Elkader, to relocate principal place of business from Elkader to Coralville.
- (13) Application by Capra Bank, Montezuma, to relocate principal place of business from Montezuma to Dubuque.
- (14) Application by State Savings Bank, Creston, to relocate principal place of business from Creston to Bedford.
- (15) Application by Manufacturers Bank & Trust Company, Forest City, to relocate two bank offices in Clear Lake from 1919 US Highway 18 East and 300 First Avenue North to one location, 800 Highway 18 East.
- (16) Citizens Bank, Sac City, closed on November 3, 2023. Application by Iowa Trust & Savings Bank, Estherville, to purchase certain assets and assume certain liabilities of Citizens Bank, Sac City.
- (17) Notice of intent to merge Dubuque Bank and Trust Company, Dubuque, with and into HTLF Bank, Denver, Colorado.
- (18) Notice of intent to merge Northwestern Bank, Orange City, with and into The Security National Bank of Sioux City, Iowa, Sioux City.

FINANCIAL DATA

**IOWA DIVISION OF BANKING
FINANCIAL INFORMATION
FISCAL YEAR ENDED JUNE 30, 2024**

	BANK BUREAU	FINANCE BUREAU	IDOB GRAND TOTAL
Total Budgeted Resources	\$ 13,209,910.00	\$ 1,520,304.00	\$ 14,730,214.00
Total Budgeted Expenditures	13,209,910.00	1,520,304.00	14,730,214.00
	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Total Actual Resources	\$ 12,858,165.00	\$ 1,713,416.52	\$ 14,571,581.52
Total Actual Expenditures	11,581,661.81	964,782.91	12,546,444.72
	<u>\$ 1,276,503.19</u>	<u>\$ 748,633.61</u>	<u>\$ 2,025,136.80</u>
Unobligated			

1) \$748,633.61
-557,094.03 Carry forward balances of special funds
\$191,539.58 Reverted for SFY 2024

ABSTRACT #273

STATE OF IOWA – DIVISION OF BANKING
 Abstracts of Reports of Condition of 225 Iowa Chartered Banks as of
 June 30, 2024, as Compared with 232 Iowa Chartered Banks as of June 30, 2023
 (000s)

	June 30, 2024		June 30, 2023		June 30, 2024, compared with June 30, 2023	Percent of Change
		Percent		Percent		
ASSETS						
Cash & Due from Banks	\$ 3,793,203	3.44%	\$ 3,973,153	3.69%	\$ (179,950)	-4.74%
Federal Funds Sold	333,520	0.30%	729,069	0.68%	(395,549)	-118.60%
Held-to-Maturity Securities	2,857,638	2.59%	2,923,302	2.72%	(65,664)	-2.30%
Available-for-Sale Securities	19,103,849	17.32%	20,607,366	19.14%	(1,503,517)	-7.87%
Loans & Direct Lease Financing	79,325,147	71.90%	74,832,256	69.51%	4,492,891	5.66%
Less: Loan Loss Valuation	(970,741)	-0.88%	(955,077)	-0.89%	(15,664)	1.61%
Fixed Assets	1,414,171	1.28%	1,334,099	1.24%	80,072	5.66%
Other Real Estate	25,640	0.02%	24,135	0.02%	1,505	5.87%
Good will and Intangible Assets	783,624	0.71%	757,166	0.70%	26,458	3.38%
Other Assets	3,656,654	3.31%	3,425,452	3.18%	231,202	6.32%
Total Assets	<u>\$ 110,322,705</u>	<u>100.00%</u>	<u>\$ 107,650,921</u>	<u>100.00%</u>	<u>\$ 2,671,784</u>	2.42%
LIABILITIES						
Transaction Deposits	\$ 29,836,092	27.04%	\$ 30,909,903	28.71%	\$ (1,073,811)	-3.60%
Non-transaction Deposits	<u>60,451,416</u>	<u>54.80%</u>	<u>58,125,984</u>	<u>53.99%</u>	<u>2,325,432</u>	3.85%
Total Deposits	\$ 90,287,508	81.84%	\$ 89,035,887	82.71%	\$ 1,251,621	1.39%
Federal Funds Purchased	1,685,596	1.53%	2,029,798	1.89%	(344,202)	-20.42%
Mortgages Payable & Other Borrowings	6,311,790	5.72%	5,520,517	5.13%	791,273	12.54%
Subordinated Notes & Debentures	0	0.00%	0	0.00%	0	0.00%
All Other Liabilities	<u>1,345,492</u>	<u>1.22%</u>	<u>1,111,916</u>	<u>1.03%</u>	<u>233,576</u>	17.36%
Total Liabilities	\$ 99,630,386	90.31%	\$ 97,698,118	90.75%	1,932,268	1.94%
Minority Int. in Consolidated Subs	0	0.00%	0	0.00%	0	0.00%
Total Equity Capital	<u>10,692,319</u>	<u>9.69%</u>	<u>9,952,803</u>	<u>9.25%</u>	<u>739,516</u>	6.92%
Total Liabilities & Equity Capital	<u>\$ 110,322,705</u>	<u>100.00%</u>	<u>\$ 107,650,921</u>	<u>100.00%</u>	<u>\$ 2,671,784</u>	2.42%
Tier 1 Leverage Ratio		11.79%		11.56%		

ABSTRACT #273

STATE OF IOWA – DIVISION OF BANKING
 Abstracts of Reports of Condition of 225 Iowa Chartered Banks as of
 June 30, 2024, as Compared with 226 Iowa Chartered Banks as of December 31, 2023
 (000s)

	June 30, 2024		December 31, 2023		June 30, 2024, compared with Dec. 31, 2023	Percent of Change
		Percent		Percent		
ASSETS						
Cash & Due from Banks	\$ 3,793,203	3.44%	\$ 3,744,679	3.44%	\$ 48,524	1.28%
Federal Funds Sold	333,520	0.30%	315,138	0.29%	18,382	5.51%
Held-to-Maturity Securities	2,857,638	2.59%	2,914,088	2.68%	(56,450)	-1.98%
Available-for-Sale Securities	19,103,849	17.32%	19,722,885	18.14%	(619,036)	-3.24%
Loans & Direct Lease Financing	79,325,147	71.90%	77,345,708	71.14%	1,979,439	2.50%
Less: Loan Loss Valuation	(970,741)	-0.88%	(961,658)	-0.88%	(9,083)	0.94%
Fixed Assets	1,414,171	1.28%	1,373,283	1.26%	40,888	2.89%
Other Real Estate	25,640	0.02%	21,937	0.02%	3,703	14.44%
Goodwill and Intangible Assets	783,624	0.71%	779,600	0.72%	4,024	0.51%
Other Assets	3,656,654	3.31%	3,467,091	3.19%	189,563	5.18%
Total Assets	<u>\$ 110,322,705</u>	<u>100.00%</u>	<u>\$ 108,722,751</u>	<u>100.00%</u>	<u>\$ 1,599,954</u>	1.45%
LIABILITIES						
Transaction Deposits	\$ 29,836,092	27.04%	\$ 30,433,512	27.99%	\$ (597,420)	-2.00%
Non-transaction Deposits	<u>60,451,416</u>	<u>54.80%</u>	<u>58,618,018</u>	<u>53.92%</u>	<u>1,833,398</u>	3.03%
Total Deposits	\$ 90,287,508	81.84%	\$ 89,051,530	81.91%	1,235,978	1.37%
Federal Funds Purchased	1,685,596	1.53%	1,674,295	1.54%	11,301	0.67%
Mortgages Payable & Other Borrowings	6,311,790	5.72%	6,341,323	5.83%	(29,533)	-0.47%
Subordinated Notes & Debentures	0	0.00%	0	0.00%	0	0.00%
All Other Liabilities	<u>1,345,492</u>	<u>1.22%</u>	<u>1,254,867</u>	<u>1.15%</u>	<u>90,625</u>	6.74%
Total Liabilities	\$ 99,630,386	90.31%	\$ 98,322,015	90.43%	1,308,371	1.31%
Minority Int. in Consolidated Subs	0	0.00%	0	0.00%	0	0.00%
Total Equity Capital	<u>10,692,319</u>	<u>9.69%</u>	<u>10,400,736</u>	<u>9.57%</u>	<u>291,583</u>	2.73%
Total Liabilities & Equity Capital	<u>\$ 110,322,705</u>	<u>100.00%</u>	<u>\$ 108,722,751</u>	<u>100.00%</u>	<u>\$ 1,599,954</u>	1.45%
Tier 1 Leverage Ratio		11.79%		11.67%		

EARNINGS, EXPENSES AND DIVIDENDS OF IOWA CHARTERED BANKS
FOR CALENDAR YEARS 2021 – 2023
(Amounts Expressed in Thousands of Dollars)

Item Description	2023	2022	2021
INTEREST INCOME			
Interest on Loans and Leases	\$ 3,899,548	\$ 2,955,528	\$ 2,853,906
Interest on Securities	580,726	518,046	372,184
Other Interest Income	158,035	89,664	47,721
Total Interest Income	\$ 4,638,309	\$ 3,563,238	\$ 3,273,811
INTEREST EXPENSE			
Interest on Deposits	1,534,217	447,566	293,472
Expense of Fed Funds	54,650	15,371	3,173
Interest on Borrowed Money	206,923	56,329	57,070
Interest on Notes & Debentures	0	0	0
Total Interest Expense	\$ 1,795,790	\$ 519,266	\$ 353,715
Net Interest Income	2,842,519	3,043,972	2,920,096
Provision for Loan Losses	93,391	55,549	43,410
Non-interest Income	662,001	654,270	733,456
Securities Gains or (Losses)	(38,940)	(19,299)	17,953
NON-INTEREST EXPENSE			
Salaries & Related	1,332,406	1,303,767	1,252,693
Net Occupancy Expense	243,611	235,827	228,776
Other Non-interest Expense	665,517	634,248	616,690
Total Non-interest Expense	\$ 2,241,534	\$ 2,173,842	\$ 2,098,159
Income Before Taxes and Extra Items	1,169,595	1,449,552	1,529,936
Income Taxes	133,333	197,475	210,526
Income Before Extraordinary Items	997,322	1,252,077	1,319,410
Extraordinary Items	0	0	0
Net Inc Attrib to Noncontrolling Int	0	0	0
Net Income (Loss)	\$ 997,322	\$ 1,252,077	\$ 1,319,410
Dividends	\$ 503,467	\$ 630,697	\$ 615,771
Year-end Equity Capital Funds	\$ 10,692,319	\$ 9,521,578	\$ 10,847,137

**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, 2023, by entities authorized to make consumer loans at interest rates exceeding that permitted to be charged by depository institutions. Those entities include 357 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536; 38 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536A; and 64 delayed deposit services businesses licensed pursuant to Iowa Code Chapter 533D.

During calendar year 2022, the Superintendent of Banking issued 58 regulated loan licenses, 7 industrial loan licenses, and 0 delayed deposit services licenses. Compared to calendar year-end 2023, the number of regulated loan licenses increased 13, industrial loan licenses increased 5, and delayed deposit services licenses decreased 10.

BALANCE SHEET

ASSETS		LIABILITIES	
Cash:		Borrowings:	
a) In banks	\$ 17,003,097	a) Short term	\$ 38,289,693
b) Compensating balance	4,796,339	b) Long term	338,002,521
Short term investments	464,430	Reserves:	
Loans receivable:		a) Dealer reserve	1,081,475
a) Gross receivable	609,782,482	b) License & taxes	1,351,494
b) Less unearned	<u>(4,758,315)</u>	c) Other reserves	<u>1,248,750</u>
c) Net receivable	605,024,167	Dividends payable	86,103
d) Less reserve for bad debt	<u>(38,477,953)</u>	Other liabilities	<u>52,575,608</u>
e) Adjusted net receivable	566,546,214	Total liabilities	\$ 432,635,644
Total liquid and earning assets	<u>\$ 588,810,080</u>	Net worth	2,709,999
Inter-company loans	9,512,334	Capital stock:	
Investments in affiliates	2,594,546	a) Preferred	22,373,250
Other investments	56,783,915	b) Common	1,729,300
Furniture, fixtures, equipment and vehicles (less depreciation)	3,836,231	c) Less treasury stock	<u>(2,349,527)</u>
Building and land (less depreciation)	2,659,714	Paid-in surplus	92,552,737
Repossessed property	345,675	Retained earnings	<u>141,124,628</u>
Prepaid expenses & deferred charges	6,567,269	Stockholders' equity	<u>\$ 257,919,980</u>
Other assets	<u>19,666,266</u>	Total liabilities, net worth, and Stockholders' equity	<u>\$ 690,776,031</u>
Total assets	<u>\$ 690,776,031</u>		

DETAIL OF LICENSABLE LOANS RECEIVABLE

	INDUSTRIAL	REGULATED	CREDIT SALE	DELAYED DEPOSIT	TOTAL
Gross receivable	\$ 147,975,446	\$ 453,545,433	\$ 0	\$ 8,261,603	\$ 609,782,482
Less unearned	<u>(1,620,535)</u>	<u>(3,137,780)</u>	0	N/A	<u>(4,758,315)</u>
Net receivable	\$ 16,354,911	\$ 450,407,653	\$ 0	\$ 8,261,603	\$ 605,024,167
Less reserve for bad debt	<u>(2,051,935)</u>	<u>(35,937,835)</u>	0	<u>(488,183)</u>	<u>(38,477,953)</u>
Adjusted Net receivable	<u>\$ 144,302,976</u>	<u>\$ 414,469,818</u>	<u>\$ 0</u>	<u>\$ 7,773,420</u>	<u>\$ 566,546,214</u>

	INCOME				
	INDUSTRIAL LOAN	REGULATED LOAN	CREDIT SALE	DELAYED DEPOSIT	TOTAL
Charges collected and/or earned	\$ 15,817,182	\$ 27,897,923	\$ 0	\$ 17,013,520	\$ 60,728,625
Late & deferment charges	462,737	225,432	0	122,131	810,300
Other loan fees	904,546	183,773	0	N/A	1,088,319
Credit insurance income	22,215	443,359	0	N/A	465,574
Other income	56,829,988	3,350,908	0	0	60,180,896
Total operating income	<u>\$ 74,036,668</u>	<u>\$ 32,101,395</u>	<u>\$ 0</u>	<u>\$ 17,135,651</u>	<u>\$ 123,273,714</u>
	EXPENSES				
Advertising	\$ 167,686	\$ 300,253	\$ 0	\$ 357,373	\$ 825,312
Auditing	150,839	251,300	0	7,055	409,194
Bad debt:					
a) Charge off	1,255,520	717,165	0	6,236,236	8,208,921
b) Deduct collections on charge off	9,545	288,802	0	(2,999,057)	(2,700,710)
c) Additions to reserve for bad debt	60,000	1,640,510	0	(54,351)	1,646,159
Depreciation and amortization	290,426	804,445	0	156,900	1,251,771
Insurance and fidelity bonds	137,118	399,472	0	120,911	657,501
Legal fees and disbursements	93,626	414,062	0	663,333	1,171,021
Postage, printing, stationery & supplies	195,675	496,762	0	109,880	802,317
Rent, janitorial services & utilities	532,952	490,188	0	1,829,148	2,852,288
Salaries of officers, owners & partners	264,365	182,999	0	313,056	760,420
Salaries of all other employees	4,849,348	6,843,527	0	5,520,626	17,213,501
Taxes (other than income)	396,236	235,971	0	128,761	760,968
License fees	83,193	70,728	0	47,416	201,347
Telephone & telegraph	15,832	160,383	0	166,000	342,215
Travel, auto expense & allowance	309,661	97,702	0	182,818	590,181
Supervision & administration	0	130,000	0	21,243	151,243
Other expenses	36,246,870	6,232,189	0	3,660,323	46,139,382
Interest paid on borrowed funds	2,195,964	12,802,525	0	460,204	15,458,693
Total expenses before income taxes	<u>47,235,766</u>	<u>31,981,388</u>	<u>0</u>	<u>16,933,092</u>	<u>96,150,246</u>
Income before income taxes	\$ 26,800,902	\$ 120,007	\$ 0	\$ 202,559	\$ 27,123,468
State income taxes	623,578	35,143	0	31,739	690,460
Federal income taxes	5,434,204	123,631	0	96,528	5,654,363
Total expenses	<u>\$ 53,293,548</u>	<u>\$ 32,140,161</u>	<u>\$ 0</u>	<u>\$ 17,061,359</u>	<u>\$ 102,495,068</u>
NET EARNINGS	<u>\$ 20,743,120</u>	<u>\$ (38,766)</u>	<u>\$ 0</u>	<u>\$ 74,292</u>	<u>\$ 20,778,646</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	\$ 134,156,434	\$ 463,790,566	\$ 0	\$ 7,950,291
Net income	\$ 20,743,120	\$ (38,766)	\$ 0	\$ 74,292
Rate of return	15.46%	(0.01%)	0.00%	0.93%
Analysis of charges on loans:				
Charges collected and/or earned	\$ 15,817,182	\$ 27,897,923	\$ 0	\$ 17,013,520
Average monthly rate collected	0.98%	0.50%	0.00%	17.83%
Analysis of expense per account:				
Average number of accounts outstanding	15,714	83,554	0	20,276
Total expenses	\$ 47,235,766	\$ 31,981,388	\$ 0	\$ 16,933,092
Average monthly expense per account	\$250.50	\$31.90	\$0.00	\$69.59
Delinquency Summary:				
60 – 90 days past due	\$ 384,993	\$ 2,761,807	\$ 0	\$ 136,268
90 – 119 days past due	\$ 66,418	\$ 1,825,792	\$ 0	\$ 822,949
120 days or more past due	\$ 46,558	\$ 67,692,219	\$ 0	N/A
Total contractual past due accounts	\$ 497,969	\$ 72,279,819	\$ 0	\$ 1,098,567
Delinquency as a percent of gross outstanding	0.34%	15.94%	0.00%	13.30%

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	15,473	\$ 124,315,159	86,565	\$ 479,977,678	0	\$ 0	20,429	\$ 8,308,504
Loans made during year	13,049	130,261,842	10,333	54,443,923	N/A	N/A	358,145	139,554,852
Loan balances purchased during year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	28,522	\$ 254,577,001	96,898	\$ 534,421,601	0	\$ 0	378,574	\$ 147,863,356
Loan balances charged off during year	51	\$ 61,809	546	\$ 1,860,044	0	\$ 0	5,799	\$ 2,065,676
Loan balances sold during year	0	0	0	0	0	0	6,536	2,367,886
Loans outstanding at year end	<u>16,164</u>	<u>146,354,911</u>	<u>82,295</u>	<u>450,407,653</u>	<u>0</u>	<u>0</u>	<u>20,850</u>	<u>8,261,603</u>
Total	16,215	\$ 146,416,720	82,841	\$ 452,267,697	0	\$ 0	33,185	\$ 12,695,165
Collection of principal during the year	<u>12,307</u>	<u>\$ 108,160,281</u>	<u>14,057</u>	<u>\$ 82,153,904</u>	<u>0</u>	<u>\$ 0</u>	<u>345,389</u>	<u>\$ 135,173,413</u>

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	6	\$ 27,056	859	\$ 3,933,853	0	\$ 0	347	\$ 140,355
b) Suits settled before jdgmnt during	0	\$ 0	41	\$ 1,231,178	0	\$ 0	2	\$ 0
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	\$ 296,122	0	\$ 0	N/A	N/A
c) Other chattels and property	0	\$ 0	2	\$ 116,754	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		0		27		0		N/A
b) Amount due	\$	0	\$	262,567	\$	0		N/A
c) Amount collected	\$	0	\$	189,814	\$	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		13,049
b) Amount (Gross loan amount)	\$	130,361,322

	CREDIT LIFE INSURANCE	CREDIT HEALTH & ACCIDENT	OTHER INSURANCE
2. Insured loans made during the year:			
a) Number	9	7	4
b) Amount (Gross loan amount)	\$ 91,047	\$ 70,814	\$ 40,465
3. Premiums	\$ 892	\$ 2,276	\$ 1,283
4. Claims paid	\$ 0	\$ 0	\$ 0
5. Net income from all credit insurance	\$ 22,215		

REGULATED LOAN

1. Loans made during the year:		
a) Number		10,333
b) Amount (Gross loan amount)	\$	59,710,134

	CREDIT LIFE INSURANCE	CREDIT HEALTH & ACCIDENT	OTHER INSURANCE
2. Insured loans made during the year:			
a) Number	3,475	3,135	4,241
b) Amount (Gross loan amount)	\$ 10,011,811	\$ 9,045,659	\$ 11,810,603
3. Premiums	\$ 70,066	\$ 170,970	\$ 345,024
4. Claims paid	\$ 8,181	\$ 3,465	\$ 858
5. Net income from all credit insurance	\$ 443,359		