

ANNUAL REPORT

of the

SUPERINTENDENT OF BANKING

of the

STATE OF IOWA

for the year ending

JUNE 30, 2025

To the Honorable
Kim Reynolds
Governor



Division of Banking

GOVERNOR KIM REYNOLDS

LT. GOVERNOR CHRIS COURNOYER

JAMES E. JOHNSON, SUPERINTENDENT OF BANKING

December 1, 2025

TO THE HONORABLE
KIM REYNOLDS
GOVERNOR OF IOWA

Dear Governor Reynolds:

It is my pleasure to submit to you the 2025 State of Iowa Annual Report of the Superintendent of Banking for the fiscal year ending June 30, 2025.

Respectfully submitted,

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

James E. Johnson
Superintendent of Banking

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*Includes main offices

STATE BANKING COUNCIL

James E. Johnson, Chairman

Name	Location	Term
Tim Breitbach	Urbandale	July 1, 2024, to April 30, 2026
Jeffrey Burkhart	Burlington	July 1, 2024, to April 30, 2027
Tammy Durnan	West Des Moines	May 1, 2025, to April 30, 2029
Gregory Gannon	De Witt	May 1, 2024, to April 30, 2028
Deborah Quandt	Westside	May 1, 2024, to April 30, 2028
Melissa Spurgin	Albia	May 1, 2025, to April 30, 2029

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

 L. Christin Karkiainen, Administrative Assistant II

 Jamie A. Moellers, Accountant II

BANK BUREAU**REGIONAL MANAGER**

Garman, Kara L.
German, Alexander J.

Lamb, Martin C.
Murray, Jamie L.

SENIOR EXAMINER

Chamberlain, Gretchen L.
Crail, Tracy M.
Digmann, Adam M.
Halls, Austin J.
Honsbruch, Harlan H.
Irlbeck, Zachery T.
Lehmann, Jerrod A.

Olson, Brian L.
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.
Ewoldt, Emily M.
Ferrie, Carter L.
Ghent, Sage K.
Giles, Katie L.
Gross, Marci L.
Hartwig, Carter A.
Huisman, Crystal J.
Irlbeck, Zachery T.
Jensen, Jennifer H.
Kelly, Skyler M.
Lechtenberg, Madison L.
Li, Allen 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.
Townsend, Nolan H.
Uetz, Kelsey A.
Vittetoe, Amelia M.
Vogel, Susan M.
Walter, Daniel G.
Wardell, Christopher S.
Wilson, Emma J.

FINANCE BUREAU

Bell, Gary L.
Douglass, Ethan T.
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.....	221
One-Bank Holding Companies	177
Multi-Bank Holding Companies.....	14
Industrial Loan Licensees	42
Regulated Loan Licensees	378
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Debt Management Licensees	63
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Mortgage Banker Licenses	610
Mortgage Broker Licenses.....	143
Mortgage Banker Company Registrants	32
Mortgage Loan Originators.....	8,083
Closing Agents.....	97
Trust Companies	1

APPLICATIONS TO ORGANIZE A STATE BANK

Proposed Location	Bank	Application Received	Decision and Date	Effective Date
None				

APPLICATIONS FOR VOLUNTARY DISSOLUTIONS, MERGERS, AND CONVERSIONS

VOLUNTARY DISSOLUTIONS

Location	Bank	Application Received	Decision and Date	Effective Date
Davenport 1	Northwest Bank & Trust Company	11-27-24	Approved 12-24-24	12-31-24

MERGERS

Location	Bank	Application Received	Decision and Date	Effective Date
Mount Pleasant 2	Wayland State Bank	02-06-24	Approved 03-12-24	07-12-24
Adair 3	Exchange State Bank	03-29-24	Approved 09-23-24	10-22-24
Elgin 4	Elgin State Bank	11-12-24	Approved 12-17-24	01-31-25
Coralville 5	First Trust and Savings Bank	02-04-25	Approved 03-25-25	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
None				

RELOCATION AND BANK OFFICE APPLICATIONS**RELOCATION OF PRINCIPAL PLACE OF BUSINESS**

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
Bank Midwest Spirit Lake 6	Spirit Lake	12-17-24	Approved 12-19-24	01-06-25

BANK OFFICES

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
Hills Bank and Trust Company Hills	Williamsburg	05-11-23	Approved 06-02-23	11-12-24
Pilot Grove Savings Bank Pilot Grove	Bonaparte	06-13-23	Approved 06-22-23	11-04-24
Bankers Trust Company Des Moines	Scottsdale, AZ	09-12-23	Approved 09-25-23	07-17-24
Denver Savings Bank Denver	Waverly	03-08-24	Approved 03-29-24	07-01-24
Bankers Trust Company Des Moines	Omaha, NE	05-31-24	Approved 06-10-24	02-03-25
Capra Bank Dubuque	Albuquerque, NM	06-11-24	Approved 07-02-24	07-08-24
United Bank of Iowa Ida Grove	Manning	06-17-24	Approved 06-25-24	12-01-24
South Story Bank & Trust Slater	Watertown, MN	06-26-24	Approved 08-01-24	Pending
First State Bank Lynnville 7	Montezuma	06-27-24	Approved 07-15-24	09-13-24
First Trust and Savings Bank Wheatland	Walcott	07-05-24	Approved 08-01-24	06-16-25
Capra Bank Dubuque	Lubbock TX	08-12-24	Approved 08-20-24	Pending
Iowa State Bank and Trust Company Fairfield	Centerville	08-14-24	Approved 08-20-24	03-01-25
Bank Iowa West Des Moines	Clear Lake	08-14-24	Approved 08-22-24	05-01-25
MidWestOne Bank Iowa City	West Des Moines	10-29-24	Approved 11-22-24	05-12-25
Tri-Valley Bank Randolph	Glenwood	11-26-24	Approved 12-04-24	05-12-25
South Story Bank & Trust Slater	West Des Moines	12-18-24	Approved 12-24-24	01-02-25
Farmers and Merchants State Bank Winterset	Greenfield	02-13-25	Approved 03-12-25	Pending
Lincoln Savings Bank Reinbeck	West Des Moines	02-28-25	Approved 03-28-25	Pending

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
Fidelity Bank & Trust Dubuque	Dubuque	04-03-25	Approved 04-14-25	05-27-25
South Story Bank & Trust Slater	Altoona	06-06-25	Pending	
Peoples Savings Bank Wellsburg	Reinbeck	06-10-25	Approved 06-25-25	Pending
Capra Bank Dubuque	Albuquerque, NM	06-12-25	Pending	
Cherokee State Bank Cherokee	Aurelia	06-26-25	Pending	

COURIER SERVICE OR MOBILE OR CONVENIENCE OFFICES

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
Capra Bank Dubuque	Lubbock, TX	01-17-24	Approved 01-30-24	08-27-24
Capra Bank Dubuque	Dubuque	03-04-24	Approved 03-12-24	08-27-24
Capra Bank Dubuque	Albuquerque, NM	08-16-24	Approved 08-22-24	Pending
Hills Bank and Trust Company Hills	Iowa City	09-16-24	Approved 10-10-24	11-04-24
Community State Bank Ankeny	Des Moines	05-05-25	Approved 05-07-25	Pending

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

Bank and Location	Current Location	Proposed Location	Application Received	Decision and Date	Effective Date
West Bank West Des Moines	345 Florence Avenue Owatonna, MN	328 Hoffman Drive Owatonna, MN	06-13-23	Approved 06-23-23	01-21-25
Farmers Trust and Savings Bank Buffalo Center	202 Main Avenue Britt	985 Highway 18 Britt	12-06-23	Approved 01-05-24	06-02-25
Northwest Bank Spencer	9719 Giles Road, Ste 100 LaVista, NE	17883 Oakmont Drive Omaha, NE	05-10-24	Approved 05-28-24	Withdraw 08-19-24
Iowa State Bank Hull	125 South Main Street Galva	1012 Hogrefe Drive Holstein	05-28-24	Approved 06-04-24	10-01-24
State Central Bank Bonaparte	511 Blondeau Street Keokuk	512 Main Street Keokuk	08-02-24	Approved 08-13-24	08-13-24
Bank Iowa West Des Moines	5525 Merle Hay Road Johnston	5580 Merle Hay Road Johnston	08-14-24	Approved 08-16-24	10-15-24
Leighton State Bank Pella	207 East Main Street Knoxville	213 East Main Street Knoxville	10-21-24	Approved 10-22-24	10-22-24
GNB Bank Grundy Center	650 Main Street Ackley	Sherman and Douglas Ave Ackley	02-07-25	Approved 03-05-25	Pending
Iowa Trust & Savings Bank Emmetsburg	500 Main Street Sac City	1610 West Main Street Sac City	02-18-25	Approved 03-03-25	05-30-25
Community Savings Bank Edgewood	3414 Mount Vernon Road, SE Cedar Rapids	100 First Avenue, NE Cedar Rapids	02-20-25	Approved 03-19-25	Pending
Central Bank Storm Lake	600 Main Avenue Brookings, SD	629 Fifth Avenue Brookings, SD	03-03-25	Approved 03-19-25	04-14-25
Availa Bank Carroll	1380 Hamilton Boulevard Sioux City	5451 Sergeant Road Sioux City	04-15-25	Approved 05-01-25	Pending
Farmers Savings Bank Colesburg	137 South Mill Street Wadena	140 South Mill Street Wadena	05-01-25	Approved 05-16-25	Pending
Northwest Bank Spencer	14320 Arbor Street Omaha, NE	14607 California Street Omaha, NE	05-02-25	Approved 05-12-25	Pending
Leighton State Bank Pella	213 East Main Street Knoxville	209 South Lincoln Street Knoxville	05-12-25	Approved 05-19-25	Pending

TEMPORARY OFFICE RELOCATION

Bank and Location	Permanent Location	Proposed Temporary Location	Application Received	Decision and Date	Effective Date
Community State Bank Spencer 8	123 Main Street Sioux Rapids	4440 US Highway 71 Sioux Rapids	07-05-24	Approved 07-05-24	07-05-24

BANK NAME CHANGES

Bank Location	Previous Name	New Name
None		

BANK CHARTERS TERMINATED

Location	Bank	Type of Action	Date Terminated
Mount Pleasant 2	Wayland State Bank	Merger	07-12-24
Adair 3	Exchange State Bank	Merger	10-22-24
Davenport 1	Northwest Bank & Trust Company	Vol Dissolution	12-31-24
Elgin 4	Elgin State Bank	Merger	01-31-25

ENDNOTES

1 Application for approval of plan of Northwest Bank & Trust Company, Davenport, to voluntarily cease to carry on the business of banking and become a corporation subject to the provisions of Chapter 490. The name of the surviving corporation will be NWBT, Inc.

2 Application to merge Wayland State Bank, Mount Pleasant, with and into Pilot Grove Saving Bank, Pilot Grove, as the resulting state-chartered bank.

3 Application to merge Exchange State Bank, Adair, with and into Union State Bank, Greenfield, as the resulting state-chartered bank.

4 Application to merge Elgin State Bank, Elgin, with and into Farmers Savings Bank, Colesburg, as the resulting state-chartered bank.

5 Application to merge First Trust and Savings Bank, Coralville, with and into BANK, Wapello, as the resulting state-chartered bank.

6 Application by Bank Midwest, Spirit Lake, to relocate principal place of business in Spirit Lake from 1525 18th Street, Suite 100, to 1800 Royal Avenue.

7 Application by First State Bank, Lynnville, to purchase certain assets and assume certain liabilities (Montezuma office) of Capra Bank, Dubuque. First State Bank, Lynnville, established a bank office in Montezuma.

8 Application by Community State Bank, Spencer, to temporarily relocate bank office in Sioux Rapids from 123 Main Street to 4440 US Highway 71. Return to permanent location August 6, 2024.

FINANCIAL DATA

IOWA DIVISION OF BANKING

FINANCIAL INFORMATION FISCAL YEAR ENDED JUNE 30, 2025

	BANK BUREAU	FINANCE BUREAU	IDOB GRAND TOTAL
Total Budgeted Resources	\$ 13,465,348.00	\$ 1,488,920.00	\$ 14,954,268.00
Total Budgeted Expenditures	13,465,348.00	1,515,425.00	14,980,773.00
Total Budgeted Difference	\$ 0.00	\$ -26,505.00	\$ -26,505.00
 Total Actual Resources	 \$ 13,151,603.00	 \$ 4,335,368.73	 \$ 17,486,971.73
Total Actual Expenditures	12,000,361.81	1,366,951.93	13,367,313.74
Unobligated	\$ 1,151,241.19	\$ 2,968,416.80	\$ 4,119,657.99

1) \$1,151,241.19
-0.00 Carry forward balances of special funds
\$1,151,241.19 Reverted for SFY 2025

2) \$2,968,416.80
-2,892,870.22 Carry forward balances of special funds
\$75,546.58 Reverted for SFY 2025

IOWA CHARTERED BANKS
ABSTRACT #274

**Abstracts of Reports of Condition of 221 Iowa Chartered Banks as of
June 30, 2025, as Compared with 225 Iowa Chartered Banks as of June 30, 2024**

	June 30, 2025		June 30, 2024		June 30, 2025, compared with June 30, 2024	
	Thousands	Percent	Thousands	Percent	Thousands	Percent of Change
ASSETS						
Cash & Due from Banks	\$ 4,225,580	3.71%	\$ 3,677,556	3.35%	\$ 548,024	12.97%
Federal Funds Sold	542,248	0.48%	326,792	0.30%	215,456	39.73%
Held-to-Maturity Securities	1,752,654	1.54%	2,850,269	2.59%	-1,097,615	-62.63%
Available-for-Sale Securities	19,887,164	17.47%	19,036,607	17.32%	850,557	4.28%
Loans & Direct Lease Financing	82,506,179	72.48%	79,123,573	72.00%	3,382,606	4.10%
Less: Loan Loss Valuation	-1,035,907	-0.91%	-967,747	-0.88%	-68,160	6.58%
Fixed Assets	1,482,063	1.30%	1,402,814	1.28%	79,249	5.35%
Other Real Estate	40,078	0.04%	26,165	0.02%	13,913	34.71%
Good will and Intangible Assets	789,406	0.69%	781,355	0.71%	8,051	1.02%
Other Assets	3,638,611	3.20%	3,640,795	3.31%	-3,184	-0.09%
Total Assets	\$ 113,827,076	100.00%	\$ 109,898,179	100.00%	\$ 3,928,897	3.45%
LIABILITIES						
Transaction Deposits	\$ 31,698,043	27.85%	\$ 29,487,987	26.83%	\$ 2,210,056	6.97%
Non-transaction Deposits	62,385,522	54.81%	60,435,938	54.99%	1,949,584	3.13%
Total Deposits	\$ 94,083,565	82.65%	\$ 89,923,925	81.82%	\$ 4,159,640	4.42%
Federal Funds Purchased	1,815,395	1.59%	1,684,332	1.53%	131,063	7.22%
Mortgages Payable & Other Borrowings	5,105,578	4.49%	6,305,743	5.74%	-1,200,165	-23.51%
Subordinated Notes & Debentures	0	0.00%	0	0.00%	0	0.00%
All Other Liabilities	1,186,945	1.04%	1,343,230	1.22%	-156,285	-13.17%
Total Liabilities	\$ 102,191,483	89.78%	\$ 99,257,230	90.32%	\$ 2,934,253	2.87%
Minority Int. in Consolidated Subs	0	0.00%	0	0.00%	0	0.00%
Total Equity Capital	11,635,593	10.22%	10,640,949	9.68%	994,644	8.55%
Total Liabilities & Equity Capital	\$ 113,827,076	100.00%	\$ 109,898,179	100.00%	\$ 3,928,897	3.45%
Tier 1 Leverage Ratio		10.88%		10.62%		

ABSTRACT #274

**Abstracts of Reports of Condition of 221 Iowa Chartered Banks as of
June 30, 2025, as Compared with 222 Iowa Chartered Banks as of December 31, 2024**

	June 30, 2025		December 31, 2024		June 30, 2025, compared with Dec. 31, 2024	
	Thousands	Percent	Thousands	Percent	Thousands	Percent of Change
ASSETS						
Cash & Due from Banks	\$ 4,225,580	3.71%	\$ 4,307,126	3.84%	\$ -81,546	-1.93%
Federal Funds Sold	542,248	0.48%	406,524	0.36%	135,724	25.03%
Held-to-Maturity Securities	1,752,654	1.54%	1,729,032	1.54%	23,622	1.35%
Available-for-Sale Securities	19,887,164	17.47%	19,754,574	17.59%	132,590	0.67%
Loans & Direct Lease Financing	82,506,179	72.48%	81,124,777	72.25%	1,381,402	1.67%
Less: Loan Loss Valuation	-1,035,907	-0.91%	-994,710	-0.89	-41,197	3.98%
Fixed Assets	1,482,063	1.30%	1,454,221	1.30%	27,842	1.88%
Other Real Estate	40,078	0.04%	37,229	0.03%	2,849	7.11%
Good will and Intangible Assets	789,406	0.69%	786,544	0.70%	2,862	0.36%
Other Assets	3,638,611	3.20%	3,670,431	3.27%	-32,820	-0.90%
Total Assets	\$ 113,827,076	100.00%	\$ 112,275,748	100.00%	\$ 1,551,328	1.36%
LIABILITIES						
Transaction Deposits	\$ 31,698,043	27.85%	\$ 31,170,550	27.76%	\$ 527,493	1.66%
Non-transaction Deposits	62,385,522	54.81%	62,307,666	55.50%	77,856	0.12%
Total Deposits	\$ 94,083,565	82.65%	\$ 93,478,216	83.26%	605,349	0.64%
Federal Funds Purchased	1,815,395	1.59%	1,887,997	1.68%	-72,602	-4.00%
Mortgages Payable & Other Borrowings	5,105,578	4.49%	4,656,960	4.15%	448,618	8.79%
Subordinated Notes & Debentures	0	0.00%	0	0.00%	0	0.00%
All Other Liabilities	1,186,945	1.04%	1,209,390	1.08%	-22,445	-1.89%
Total Liabilities	\$ 102,191,483	89.78%	\$ 101,232,563	90.16%	\$ 958,920	0.94%
Minority Int. in Consolidated Subs	0	0.00%	0	0.00%	0	0.00%
Total Equity Capital	11,635,593	10.22%	11,043,185	9.84%	592,408	5.09%
Total Liabilities & Equity Capital	\$ 113,827,076	100.00%	\$ 112,275,748	100.00%	\$ 1,551,328	1.36%
Tier 1 Leverage Ratio		10.88%		10.67%		

EARNINGS, EXPENSES AND DIVIDENDS OF IOWA CHARTERED BANKS
FOR CALENDAR YEARS 2022 – 2024
(Amounts Expressed in Thousands of Dollars)

	2024	2023	2022
INTEREST INCOME			
Interest on Loans and Leases	\$ 4,643,120	\$ 3,899,548	\$ 2,955,528
Interest on Securities	625,984	580,726	518,046
Other Interest Income	199,380	158,035	89,664
Total Interest Income	\$ 5,468,485	\$ 4,638,309	\$ 3,563,238
INTEREST EXPENSE			
Interest on Deposits	2,193,813	1,534,217	447,566
Expense of Fed Funds	55,462	54,650	15,371
Interest on Borrowed Money	257,375	206,923	56,329
Interest on Notes & Debentures	0	0	0
Total Interest Expense	\$ 2,506,650	\$ 1,795,790	\$ 519,266
Net Interest Income	2,961,835	2,842,519	3,043,972
Provision for Loan Losses	114,125	93,391	55,549
Non-interest Income	673,454	662,001	654,270
Securities Gains or (Losses)	-134,626	-38,940	-19,299
NON-INTEREST EXPENSE			
Salaries & Related	1,357,701	1,303,767	1,252,693
Net Occupancy Expense	254,754	235,827	228,776
Other Non-interest Expense	711,037	634,248	616,690
Total Non-interest Expense	\$ 2,323,492	\$ 2,241,534	\$ 2,173,842
Income Before Taxes and Extra Items	1,197,672	1,169,595	1,449,552
Income Taxes	108,759	133,333	197,475
Income Before Extraordinary Items	954,287	997,322	1,252,077
Extraordinary Items	0	0	0
Net Inc Attrib to Noncontrolling Int	0	0	0
Net Income (Loss)	\$ 954,287	\$ 997,322	\$ 1,252,077
Dividends	\$ 522,318	\$ 503,467	\$ 630,697
Year-end Equity Capital Funds	\$ 11,043,185	\$ 10,692,319	\$ 9,521,578

Annual Report of the Loan Licensees

Consolidated report for the year ending December 31, 2024, by entities authorized to make consumer loans at interest rates exceeding that permitted to be charged by depository institutions. Those entities include 379 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536; 40 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536A; and 61 delayed deposit services businesses licensed pursuant to Iowa Code Chapter 533D.

During calendar year 2024, the Superintendent of Banking issued 48 regulated loan licenses, 4 industrial loan licenses, and 0 delayed deposit services licenses. Compared to calendar year-end 2023, the number of regulated loan licenses increased 22, industrial loan licenses increased 2, and delayed deposit services licenses decreased 3.

BALANCE SHEET

ASSETS

	SPLIT AMOUNT	AMOUNT
Cash:		
a) In banks		\$ 21,429,835
b) Compensating balance		4,798,500
Short term investments		1,001,900
Loans receivable:		
a) Gross receivable	705,467,133	
b) Less unearned	-8,725,944	
c) Net receivable	696,741,189	
d) Less reserve for bad debt	-68,693,455	
e) Adjusted net receivable		628,047,734
Total liquid and earning assets		\$ 655,277,969
Inter-company loans		9,498,124
Investments in affiliates		0
Other investments		71,791,281
Furniture, fixtures, equipment and vehicles (less depreciation)		5,467,073
Building and land (less depreciation)		2,193,202
Repossessed property		258,810
Prepaid expenses & deferred charges		5,317,870
Other assets		24,118,937
Total assets		\$ 773,923,266

LIABILITIES

	SPLIT AMOUNT	AMOUNT
Borrowings:		
a) Short term		\$ 71,605,683
b) Long term		293,514,144
Reserves:		
a) Dealer reserve	127,876	
b) License & taxes	1,121,488	
c) Other reserves	1,100,310	2,349,674
Dividends payable		78,476
Other liabilities		61,735,824
Total liabilities		\$ 429,283,802
Net worth		574,399
Capital stock:		
a) Preferred	20,393,644	
b) Common	1,733,601	
c) Less treasury stock	-2,349,527	19,777,718
Paid-in surplus		127,753,096
Retained earnings		196,534,252
Stockholders' equity		\$ 344,323,443
Total liabilities, net worth, and Stockholders' equity		\$ 773,923,266

DETAIL OF LICENSABLE LOANS RECEIVABLE

	INDUSTRIAL	REGULATED	CREDIT SALE	DELAYED DEPOSIT	TOTAL
Gross receivable	\$ 147,718,668	\$ 552,178,889	\$ 0	\$ 5,253,278	\$ 705,150,835
Less unearned	-1,556,790	-6,932,224	0	N/A	-8,489,014
Net receivable	\$ 146,161,878	\$ 545,246,666	\$ 0	\$ 5,253,278	\$ 696,661,822
Less reserve for bad debt	-1,869,435	-65,830,656	0	-87,672	-67,787,763
Adjusted Net receivable	\$ 144,292,443	\$ 479,416,010	\$ 0	\$ 5,165,606	\$ 628,874,059

INCOME AND EXPENSE REPORT

	INDUSTRIAL	REGULATED	CREDIT SALE	DELAYED DEPOSIT	TOTAL
INCOME					
Charges collected and/or earned	\$ 15,606,716	\$ 1,749,252,653	\$ 0	\$ 9,358,895	\$ 1,774,218,264
Late & deferment charges	461,564	64,561,807	0	168,866	65,192,236
Other loan fees	901,208	37,222,779	0	N/A	38,123,987
Credit insurance income	21,605	479,878	0	N/A	501,483
Other income	56,821,486	731,617,239	0	0	788,438,725
Total operating income	\$ 73,812,578	\$ 2,583,134,356	\$ 0	\$ 9,527,761	\$ 2,666,474,696
EXPENSES					
Advertising	\$ 165,551	\$ 48,180,898	0	\$ 71,101	\$ 48,417,550
Auditing	150,825	320,125	0	0	470,950
Bad debt:					
a) Charge off	1,247,085	1,139,241,376	0	3,915,538	1,144,404,099
b) Deduct collections on charge off	6,457	210,180,840	0	-2,557,401	207,629,986
c) Additions to reserve for bad debt	60,000	-31,025,563	0	43,161	-30,922,402
Depreciation and amortization	287,144	28,438,706	0	107,883	28,833,733
Insurance and fidelity bonds	136,762	419,884	0	116,743	673,389
Legal fees and disbursements	84,676	1,253,623	0	259,148	1,597,447
Postage, printing, stationery & supplies	193,263	2,093,352	0	42,182	2,328,797
Rent, janitorial services & utilities	531,073	83,739,827	0	1,322,500	85,593,400
Salaries of officers, owners & partners	264,365	387,327	0	36,060	687,752
Salaries of all other employees	4,817,424	754,940,740	0	3,278,014	763,036,178
Taxes (other than income)	392,068	3,493,574	0	100,967	3,986,609
License fees	82,833	2,004,328	0	30,495	2,117,656
Telephone & telegraph	15,369	779,993	0	138,899	934,261
Travel, auto expense & allowance	308,782	1,216,863	0	120,877	1,646,522
Supervision & administration	0	36,008,771	0	1,063,214	37,071,985
Other expenses	36,244,051	395,861,868	0	1,082,668	433,188,587
Interest paid on borrowed funds	2,195,964	511,682,991	0	470,724	514,349,679
Total expenses before income taxes	47,170,688	2,768,857,843	0	9,642,873	2,825,671,404
Income before income taxes	\$ 26,641,890	\$ -185,723,487	\$ 0	\$ -115,112	\$ -159,196,708
State income taxes	620,071	-1,228,052	0	0	-607,981
Federal income taxes	5,429,614	-37,603,494	0	-6,009	-32,179,889
Total expenses	\$ 53,220,373	\$ 2,730,026,298	\$ 0	\$ 9,636,864	\$ 2,792,883,535
NET EARNINGS	\$ 20,592,205	\$ -146,892,941	\$ 0	\$ -109,103	\$ -126,408,839

LOAN BUSINESS PROFIT PERCENTAGES

	INDUSTRIAL	REGULATED	CREDIT SALE	DELAYED DEPOSIT
Rate of Return:				
Average net receivable outstanding	\$ 134,196,306	\$ 559,230,254	\$ 0	\$ 5,200,092
Net income	\$ 20,592,205	\$ -146,891,941	\$ 0	\$ -109,103
Rate of return	15.34%	-26.27%	0.00%	-2.10%
Analysis of charges on loans:				
Charges collected and/or earned	\$ 15,606,716	\$ 1,749,252,653	\$ 0	\$ 9,358,895
Average monthly rate collected	0.97%	26.07%	0.00%	15.00%
Analysis of expense per account:				
Average number of accounts outstanding	15,699	283,955	\$ 0	13,333
Total expenses	\$ 47,170,688	\$ 2,768,857,843	\$ 0	\$ 9,642,873
Average monthly expense per account	\$250.39	\$812.59	\$0.00	\$60.27
Delinquency Summary:				
60 – 90 days past due	\$ 382,503	\$ 3,014,093	\$ 0	\$ 95,649
90 – 119 days past due	\$ 66,412	\$ 2,266,518	\$ 0	\$ 86,2615
120 days or more past due	\$ 46,506	\$ 68,570,796	\$ 0	\$ N/A
Total contractual past due accounts	\$ 495,421	\$ 73,851,408	\$ 0	\$ 1,043,008
Delinquency as a percent of gross outstanding	0.34%	13.37%	0.00%	19.85%

ANALYSIS OF BUSINESS ACTIVITY

INDUSTRIAL		REGULATED		CREDIT SALE		DELAYED DEPOSIT	
NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
15,465	\$ 124,231,282	99,613	\$ 582,599,681	0	\$ 0	13,770	\$ 5,404,856
13,032	\$ 130,073,314	23,296	\$ 177,339,079	N/A	\$ N/A	194,526	\$ 78,304,440
0	0	793	6,707,158	0	0	208,296	\$ 83,709,296
28,497	\$ 254,304,596	123,702	\$ 766,645,919	0	\$ 0	208,296	\$ 83,709,296
59	\$ 87,332	1,618	\$ 8,249,659	0	\$ 0	832	\$ 291,614
0	0	9,516	92,676,799	0	0	2,084	\$ 801,750
16,139	146,161,878	94,561	545,246,666	0	0	13,334	\$ 5,253,278
16,198	\$ 146,249,210	105,695	\$ 646,173,124	0	\$ 0	16,250	\$ 6,346,642
12,299	\$ 108,055,386	18,007	\$ 120,472,794	0	\$ 0	192,046	\$ 77,362,654

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	2 \$ 11,883	1,433	\$ 13,252,558	0	\$ 0	240	\$ 94,595
b) Suits settled before jdgmnt during period	0 \$ 0	122	\$ 2,812,941	0	\$ 0	0	\$ 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	2 \$ 25,071	201	\$ 1,172,185	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	2		140		0		N/A
b) Amount due	\$ 25,071		\$ 1,453,257		\$ 0		N/A
c) Amount collected	\$ 5,795		\$ 527,134		\$ 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 13,032
- b) Amount (Gross loan amount) \$130,110,853

2. Insured loans made during the year:

- a) Number 3
- b) Amount (Gross loan amount) \$ 20,538
- 3. Premiums \$ 458
- 4. Claims paid \$ 0
- 5. Net income from all credit insurance \$ 21,605

CREDIT LIFE INSURANCE	CREDIT HEALTH & ACCIDENT	OTHER INSURANCE
3	3	0
\$ 20,538	\$ 20,539	\$ 0
\$ 458	\$ 1,123	\$ 0
\$ 0	\$ 0	\$ 0
\$ 21,605		

REGULATED LOAN

1. Loans made during the year:

- a) Number 23,296
- b) Amount (Gross loan amount) \$166,936,089

2. Insured loans made during the year:

- a) Number 8,397
- b) Amount (Gross loan amount) \$ 60,365,547
- 3. Premiums \$ 2,411,138
- 4. Claims paid \$ 799,336
- 5. Net income from all credit insurance \$ 479,878

CREDIT LIFE INSURANCE	CREDIT HEALTH & ACCIDENT	OTHER INSURANCE
8,397	7,383	7,409
\$ 60,365,547	\$ 54,570,440	\$ 46,764,670
\$ 2,411,138	\$ 3,284,897	\$ 1,917,350
\$ 799,336	\$ 605,467	\$ 254,813
\$ 479,878		