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TWENTY TWENTY TWO

BANK IOWA

ANNUAL REPORT

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OUR CEO

JIM PLAGGE

FINANCIAL PERFORMANCE

Welcome to the 2022 Bank Iowa Annual Report. I'm pleased to share that 2022 was a strong year for Bank Iowa with solid progress across all five areas of our 2025 Focus Pillars: Performance, Growth, Talent, Innovation, and Brand Experience.

Financial results were again very favorable in 2022 after a record year in 2021. In 2020 and 2021, mortgage loan and PPP origination income contributed significantly to our performance. Even though 2022 mortgage loan origination income was down substantially due to higher interest rates, and there was no PPP origination income, consolidated net income remained strong at \$22.3 million. This total is slightly lower than \$23 million in consolidated income we experienced in 2021.

Bank Iowa also experienced record growth in 2022, reaching the \$1.9 billion in total assets mark for the first time in bank history. Loan growth across all regions was especially robust at 17.3 percent. At the same time, loan quality is at an all-time high, and we benefitted from net loan loss recoveries in 2022.

ENGAGEMENT

Three years ago, we started a journey with The Gallup Organization to measure and build team member engagement. As measured by the Gallup Q12 Engagement Survey, we again showed significant improvement in 2022. This performance is in stark contrast to sentiment from the U.S. and worldwide workforces, which

have seen reduced engagement on the heels of the pandemic. Engaged team members create positive business outcomes, so we will continue to focus on engagement in the years ahead. Our next goal is to achieve Gallup's best of class status, which I believe is attainable in the next year or two.

ENHANCED TECHNOLOGY

We continue to make excellent progress in our development and implementation of technology and digital solutions.

The following things occurred in 2022:

- Introduced a new online and in-branch account opening platform
- Initiated the development of a new online and in-branch consumer loan application and decisioning platform
- Implemented a new digital storage/retrieval and document tracking system
- Continued to make progress in the implementation of a suite of products designed to enhance our compliance, risk, vendor management, and audit management.

COMPLIANCE

Regulatory exams are a fact of life in banking, and we welcome such exams as a means of measuring our strength and progress. We had numerous opportunities to work with our regulator friends in 2022, as we successfully completed a Federal Reserve Compliance and Community Reinvestment Act (CRA) exam, an Iowa Division of Banking Safety and Soundness exam, and numerous other compliance, Bank Secrecy Act (BSA), cybersecurity, IT, and loan quality audits.

CYBER SECURITY

Cyber risks and fraud activities by bad actors have increased dramatically in recent years. We take seriously our responsibility to protect the security of our information and prevent fraud losses. We continue to enhance our cybersecurity position and in 2022 helped prevent more than \$2 million of fraud losses against our clients. Ongoing monitoring and awareness by Bank Iowa's BSA team and front-line team members were keys to this achievement.

RETAIL FOCUS

We kicked off an increased emphasis of our retail banking sector in 2021 and continue to build out our retail strategy. All retail team members completed online consumer loan training to begin the process of retail team members originating consumer loans. This allowed ag, commercial, and mortgage lenders to focus on their areas of specialty. We also opened a record number of new DDA accounts in 2022.

BANK IOWA SUMMIT

In October 2022, our entire team gathered to meet at the Bank Iowa Summit. Held every two years, the Bank Iowa Summit included a social event at Smash Park in West Des Moines the night prior. The next day was filled with motivational speakers, a community service project, networking and team-building events. Our most recent gathering had been in February 2020, shortly before the COVID shutdowns, so having everyone together again was a welcomed experience.

COMMUNITY OUTREACH

Volunteer activities are an important part of improving the quality of life in the communities we serve. Our opportunities for such activities were significantly impaired in 2020 and 2021 due to COVID, but in 2022

our team members were back at it and logged over 10,000 volunteer hours. We're proud of the role Bank Iowa and our team members play in our communities.

Our family shareholders are committed to the future of Bank Iowa as a family-owned community bank. To help fulfill this commitment, we completed a new Shareholder Agreement to assist with the transition of ownership to subsequent generations.

ON-GOING IMPROVEMENT

In late 2022 we kicked off the information gathering phase of a comprehensive evaluation of efficiency, process, and profitability improvement. The analysis phase of this project will occur in Q1 and Q2 of 2023, with a final report of recommendations expected late in Q2. Implementation of the recommendations will be a point of emphasis in the last half of 2023 and throughout 2024. We will also press on with our efforts to increase non-interest income.

In closing, we will continue to focus on efficiency and profitability improvement, growth, team member engagement, talent development, the utilization of technology, and further strengthening of the Bank Iowa brand. I'm extremely proud of our team members' abilities to overcome the many challenges relating to COVID these past three years, and to still deliver exceptional services and results. And I'm grateful for the continued support and confidence of our clients, team members, and shareholders. Here's to continued success in 2023 and beyond.

Jim Plagge
President & CEO




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Keep up with your
local community.
Scan to watch >



- The Clarinda region had 6.5 percent growth in loans, 3 percent growth in deposits, and 5 percent growth in checking accounts.
- The Clarinda regional team members donated 1,250 volunteer hours, an increase of 513 hours from the previous year.
- Bank Iowa donated \$10,000 to the new Southwest Iowa Families facility in Clarinda. Mark Walter represented Bank Iowa and the Clarinda Foundation at the ground-breaking for the facility.

Villisca REGION 10 CLARINDA

- The region donated to the Sew & Share Food Pantry in Clarinda as well as the Interchurch Council Food Pantry in Villisca. The total amount donated was \$1,235 from employees with a bank match.

- Our Manilla location hired two new tellers this year, Amanda Terlisner and Marie Wiskus.

- The region plans to be a major supporter of the new wellness center that will be constructed in Denison. The facility will be available to all Crawford County residents.

Denison REGION 20 SCHLESWIG Manilla

- The Denison region contributed their last two installments of pledged financial support to two daycare facilities in Manilla and Schleswig.

- The region experienced \$19MM in loan growth last year.

Keep up with your local community. Scan to watch >



Keep up with your local community. Scan to watch >



- Humboldt welcomed Amanda Pederson to the team as a commercial and ag lender in July. Amanda brings a strong agronomy background to the bank.

- Our Humboldt location supported the City of Fort Dodge's improvement to internet services to the community through leading-edge fiber optic broadband technologies.

- The Humboldt location provided support to the Humboldt Community School District for improvements and additions to the elementary, middle, and high school.

Humboldt REGION 30 GILMORE CITY

- The region contributed more than 670 volunteer hours back into the community. In addition to donating \$5,000 to the Wildcat Wonderland playground, team members also helped with the construction of that project.

- Humboldt's lending staff hosted Feed the Farmer, serving 635 meals to farmers at six local co-ops during harvest. An additional 70 meals were delivered to farmers in the field.

- The Oskaloosa region welcomed eight new team members.
- Long-time teller, Janice West, Fremont, retired after 35 years of service with Bank Iowa.

COLFAX Newton
REGION 40 FREMONT
OSKALOOSA Pella

- Team members completed approximately 2,300 hours of volunteer work this year, including involvement in the chambers, economic development, Main Street, Kiwanis, and community schools across all markets.
- The region made financial donations to athletic booster clubs, Mahaska YMCA, playground projects, United Way, Christmas festivities, Salvation Army, and community improvement efforts.

Keep up with your local community. Scan to watch >



Keep up with your local community. Scan to watch >



- The West Des Moines branch welcomed Kathryn A. Blackman as a new manager this year. Kathryn came to Bank Iowa with significant experience in branch management and retail banking.
- Marsha Lynch, branch manager in Altoona, retired after 27 years of service. The region is happy to welcome new branch manager, Abbie Cross, to the Altoona team. Abbie brings great branch management experience to the bank.

- The Des Moines region reached an all-time record of outstanding loan portfolio of \$510 million this year.

Altoona **JOHNSTON**
REGION 50
WEST DES MOINES

- The region enjoyed opening 552 new account relationships.
- Team members of the region volunteered 304 hours of their time to the community. Some of these efforts included volunteering for and sponsoring a Habitat for Humanity Build Day, as well as a packaging day for Meals from the Heartland.

- Shenandoah welcomed Ryan Hart, an ag and commercial loan officer. Ryan joins Bank Iowa with prior experience at an ag lending financial institution and grew up in the Stanton area where he now lives with his wife and three daughters.

Shenandoah **REGION 60** ESSEX RED OAK

- The Shenandoah region is excited about the Ethanol Green Plains renewable energy company, which is expanding into clean sugar. This expansion should bring new opportunities for businesses and jobs in the community.
- The region made many donations to support the community. These donations included the hospital for their cancer treatment center, a new facility for Stanton Daycare, Red Oak Daycare with a five-year commitment to help with the remodeling of the old school building, and the transformation of the Essex Opera House into a community center.

Keep up with your
local community.
Scan to watch >



Keep up with your
local community.
Scan to watch >



Lawler **REGION 70** WAUCOMA NEW HAMPTON FREDERICKSBURG

- The Lawler region welcomed four new team members.
- The region provided support for Little Sprouts Children's Center of New Hampton, as well as the South Avenue Apartments.

- The Lawler region supported their local communities by recognizing Mental Health Awareness Month, handing out milkshakes for National Dairy Month, and providing harvest bags to farmers this fall. The region also partnered with Fun In the Son Daycare of Fredericksburg, Lawler Little League, and volunteered with the Salvation Army in December.

BANK IOWA CULTURE UPDATES

Several exciting endeavors began, including the launch of a new internship program and the inception of a Social and Culture Committee to increase team member connections. The IT Department made enhancements to cybersecurity and the Cognos reporting system. We also celebrated and learned together at the Bank Iowa Summit.

BANK IOWA INTERNSHIP PROGRAM



Bank Iowa's '22 interns with their mentors and sponsors.

While Bank Iowa has always had interns, 2022 marked the official launch of the Bank Iowa Internship Program. Nine interns throughout the state had a full-fledged 10-to-12-week paid summer internship with Bank Iowa in a variety of roles. The program was designed for college students to build their knowledge in finance and other banking functions, while providing them with the experience and skills needed to be successful in their careers.

“We believe that investing in young professionals is crucial to the future success of our organization, and the Bank Iowa Internship Program is designed with that in mind.”

– Jill Shedek, Learning and Development Manager and Bank Iowa Internship Program Lead



Bank Iowa offers two different paths for interns to choose from: rotational or focused programs.

The rotational internship provides a comprehensive introduction to the banking industry with an emphasis on banking operations and client experiences across core banking functions. This includes agriculture and commercial relationship management, retail banking, and mortgage lending.

Additional job shadow experiences include credit administration and treasury management.

The recommended audience for the rotational program are sophomore or junior college students looking to gain an introduction to the community banking industry.

The focused internships provide hands-on experience within a specific department.

Interns gain experience and knowledge to support their professional interests and jump start their career after graduation. Daily work and key projects align with the department each intern is assigned.

Department assignments include agriculture and commercial relationship management, credit administration, finance and accounting, human resources, information technology,

marketing, mortgage lending, and retail banking.

The focused program is designed for college students looking to gain experience in a specific operational discipline. Past banking experience is preferred for students pursuing internships focused on relationship management or retail banking.

Interns are provided business acumen training to gain an understanding of how Bank Iowa

executes strategies to achieve annual goals, objectives, and various professional development opportunities. Interns also participate in a community service project together to demonstrate Bank Iowa's community-minded values.

INFORMATION TECHNOLOGY UPDATE

TEAM MEMBER AND CLIENT EXPERIENCE

The Bank Iowa IT Department traveled to each Bank Iowa location to complete scheduled laptop replacements and upgrade nearly 400 monitors. The IT team also organized and participated in regional roundtables for active feedback sessions.

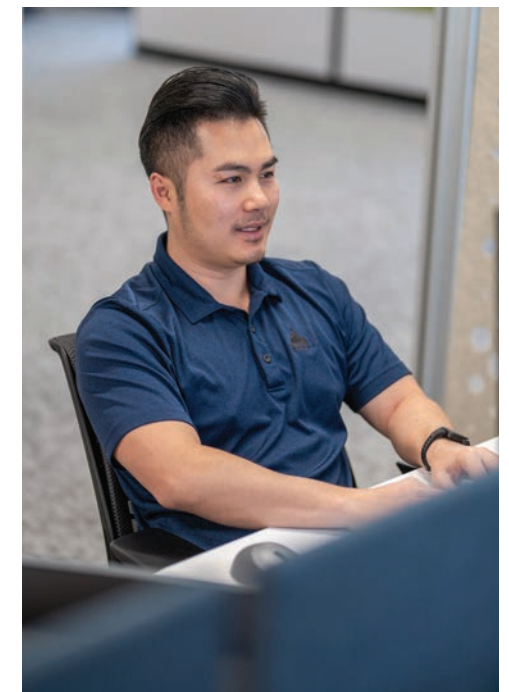
The department also set out to improve consistency by revising the Cognos reporting system for more consistently delivered reports. That was not the only effort to improve efficiency, as the team also expanded automation systems for process accuracy, which improved efficiencies as well. They also provided support through the launches of OnBase loan document management, including core integration, and Newgen online and in-branch deposit account opening platform.

CYBERSECURITY

With cybersecurity becoming a larger concern these days, the Bank Iowa IT Department prioritizes efforts to avoid threats and improve cybersecurity throughout all facets of the bank. This year, they implemented a new Microsoft security monitoring solution to actively detect and respond to cyber threats. IT also enacted new software update services for consistent and complete patching and updating of computers. In addition to that, new systems were added to prevent unauthorized access to the physical network.

Completed **5,793** service tickets.

Received a **99.8%** service ticket satisfaction rating.



SOCIAL & CULTURE COMMITTEE

This year, Bank Iowa started a new committee called the Social and Culture Committee (SACC). Its purpose is to enhance the team member experience at Bank Iowa through the creation of meaningful bank-wide activities and by fostering more personal connections. The committee discovers ways that team members can feel more connected with one another with a sense of belonging, passion, and energy at work.

SACC plans celebrations and recognition events to elevate our team members' personal experiences at work. The goal is that this enhanced experience motivates team members to come to work and do what they do best, but also continue to choose a career at Bank Iowa because of the heartfelt connection they feel.

The committee brainstorms and develops events, activities, and programs to further support the Bank Iowa Talent Focus Pillar. These events support engagement, talent, and inclusion goals while being fun, social, and educational to bring team members together in support of Bank Iowa's purpose, vision, and values.

The committee's official kickoff was July 1, 2022, and included at least one representative from each region.

Some events and activities SACC has coordinated so far include celebrating National Ice Cream Month, a guess-the-pet-owner contest, local tailgate activities, a toy drive to support Childhood Cancer Awareness Month, recognizing National Coffee Day, a bank-wide costume contest, Banksgiving and a food drive to benefit local food banks, and a gingerbread house decorating contest.



COMMITTEE MEMBERS

AMANDA WELSCH
Clarinda Region

HAYLEY MESECK
Denison Region

ANGIE MARLIN
Clarinda Region

SAMMI PALS
Humboldt Region

DEB MAHER
Shenandoah Region

MINDY HUMPAL
Lawler Region

KARYEE GONDER
Shenandoah Region

SYDNEY FRANZEN
Lawler Region

JENNA VAN WYNGARDEN
Oskaloosa Region

GABRIEL BAILEY
Corporate

MARQUEE JACKSON
Oskaloosa Region

KATIE BOETTCHER
Corporate

KATHRYN A. BLACKMAN
Des Moines Region

"I wanted to join the Social and Culture Committee to help contribute to building a fun, team-oriented environment that unites people in engaging activities across the bank."

-Mindy Humpal, SACC Committee Member

BANK IOWA SUMMIT

Every two years, Bank Iowa Summit brings together team members from all of our locations across the state for a day full of inspiring speakers, networking, and a community service project. A committee of employees assembled across all regions planned the event that took place on October 10, 2022.

This year's theme, "It Starts With You," aimed to encourage everyone to bring their best selves to work each day and reinforce the importance of empathy in the workplace.

The Bank Iowa Summit theme was derived from the value "bring your best" in an effort to not only reflect the significance of this value but to also inspire team members to live it out each day they come to work.

The night before the event, a pre-Summit meetup took place allowing everyone the chance to socialize, play games, and network before the big day.

Summit kicked off with breakfast and opening remarks from President and CEO, Jim Plagge, followed by an opening keynote from Kristen Brown. Brown's presentation discussed takeaways from her book, "The Happy Hour Effect." She focused on tactics that help with stress relief and increased happiness in the workplace.

The second speaker, Michele Matt, shared her "Your EQ is More Important Than Your IQ" presentation about emotional intelligence, which promotes the ability to thrive in today's workplace.

The entire Bank Iowa team also had the chance to hear from a panel featuring some of senior leadership at the bank with Q&A featuring questions from Bank Iowa team members.

The closing ceremony honored the 2022 values award winners, community service, and years of service awards. Pages 30-35 features more details on these award winners.





Top: Jim Plagge makes opening remarks at the 2022 Bank Iowa Summit.
Bottom left: Summit Chair, Katie Boettcher and Summit Committee Member, Sarah Janssen address team members.
Center Right: Meal kits provided by Bank Iowa team members for the Ronald McDonald House.



RONALD MCDONALD HOUSE

Each Bank Iowa Summit includes a corporate social responsibility activity to demonstrate our core values. This activity is also designed to incorporate team-building while making a positive difference in the community.

The Ronald McDonald House was the focus of the 2022 Summit social responsibility activity and each region was tasked with collecting donation items and packaging the meal kits for the organization. Families travel to Des Moines from all over the state and have the opportunity to stay at the Ronald McDonald House.

Meal kits are provided to families once they leave the Ronald McDonald House and return home. These meal kits are intended to take the guess work out of "What's for dinner?" and make it easy on families, who are often dealing with their child's ongoing medical issues.

Bank Iowa team members were proud to exemplify the value of "being people-centered," and they showed up in a big way.

Leading up to Summit, Bank Iowa set a goal of packaging 100 meal kits. Bank Iowa team members more than doubled that by packaging 210 meal kits.

A representative from the Ronald McDonald House was able to attend Summit and provide an overview of just how impactful these donations will be to their families.

Ronald McDonald House typically receives meal kits in smaller quantities and amounts, which means week to week they are unsure just how many meal kits they will be able to provide. By providing a bulk donation of 210 kits, Ronald McDonald House will be able to provide meal kits to families consistently for 2-3 months and stock up on additional meal kits.

New Hampton

be people-centered
CINDY ZEIEN

The winner of this year's **Be People-Centered** values award is Cindy Zeien, retail branch manager in New Hampton. Cindy is known to be a warm, helpful individual who embodies everything Bank Iowa is about. Working face-to-face with our clients as a teller and now as a branch manager,

Cindy's role is critical to demonstrating our values every day. She is always quick to make personal connections with our clients and always exhibits Bank Iowa's values.

Cindy meets any project with a positive attitude. She has an incredible work ethic, and she always gets

the job done with a smile. Cindy takes the time to organize monthly potlucks for her location with fun themes. She understands the importance of our culture. She always remembers important dates, including birthdays, and makes everyone in the office feel special. Cindy really masters the

human connection part of the job. She is always leaving small surprises and nice notes on everyone's desks. These qualities Cindy has are not learned, they are part of the person she is, and that is why she received the Be People-Centered award.



VALUES AWARD WINNERS



West Des Moines

bring your best
AMY FROST

The winner of this year's **Bring Your Best** values award is Amy Frost, teller supervisor in West Des Moines. Amy brings her best each day whether she is at her own branch or assisting another. She always has a friendly voice and smiling face.

She not only adds value to her team, but to the entire region by offering to help without hesitation. Amy is always willing to step in to help train new team members. This provides a great onboarding experience for those joining Bank Iowa and sets the tone for the culture we seek to foster.

She delivers exceptional experiences to both her customers and our staff and goes above and beyond every day. Clients always look forward to Amy's friendly, upbeat attitude which she brings to every interaction. She's very thorough and

dependable. People know they can count on Amy.

Amy represents Bank Iowa's Bring Your Best value with her amazing attitude and friendliness, which is why she was awarded the Bring Your Best award.

Corporate

enable great things
RYAN HUINKER

The winner of this year's **Enable Great Things** values award is Ryan Huinker, director of credit administration and operations.

Ryan is a very patient and organized individual, as well as a dedicated leader. These leadership

skills were especially demonstrated when working on the PPP program that started in March of 2020.

From the get-go, Ryan dug in and put a plan in place, including creating background documents, how-tos, procedures, and

a team to implement the program. He took the time to learn the program inside and out, and if he did not know the answer, he found one.

Ryan's dedication and leadership in his role made a stressful time more enjoyable, and his

management helped us come out of it with some great accomplishments. Throughout the process, he remained patient and was always there to help, which is why Ryan was awarded the Enable Great Things award.





most volunteer hours LAWLER REGION

The Lawler Region donated more than 680 hours of their own time to make areas like Lawler, New Hampton, Waucoma, and Fredericksburg, Iowa, better places to call home. Here are just a handful of organizations Lawler region team members gave their time and talents to in 2022:

American Red Cross -
Des Moines

Assumption Church -
Little Turkey

Catholic Daughters
of America

Cedar Valley Progressive
Bankers

Chickasaw County 4-H Fair

Chickasaw County Extension
& Outreach

Chickasaw County
Salvation Army

Chickasaw County Veterans
Affairs Commission

Christ Our Hope Cluster

City of Fredericksburg

City of Jackson Junction

Des Moines Iron Man

Douglas Family Benefit

Fayette County Extension
& Outreach

Food Bank of Iowa

Fredericksburg Parks
& Recreation

Friends of Theatre UNI

Great Plays Daycare

Hawkeye Harvest Fest

Holy Family Church -
New Hampton

Holy Trinity Catholic Church

Lawler Irish Fest, Inc.

Lawler Lasses & Lads 4-H Club

Lawler Little League

Lions Club - Lawler

Meals from the Heartland

Mercy One Medical Center -
New Hampton

Moms Meet

New Hampton Community
School District

New Hampton FFA Alumni

Nordic Fest

Plum Creek Art Center

RAGBRAI

St. Aloysius Catholic Church -
Calmar

St. Joseph School -
New Hampton

Trinity Lutheran Church -
New Hampton

Turkey Valley Athletic Boosters

Viterbo University

Winneshiek County
Conservation



Colfax

think big CAROL GONZALES

The winner of this year's **Think Big** values award is Carol Gonzales, loan assistant in Colfax.

Over the past two years, Carol has consistently demonstrated her commitment to delivering exceptional experiences and adding value to internal team members,

especially in her work with one particular problem account.

Her tenacious work ethic and the ability to always go above and beyond to organize and orchestrate the daily activities of this complex situation has been second-to-none. Carol has taken on this

role while maintaining all of her other existing duties over the past two years. Her work ethic and positive attitude is clearly demonstrated as she brings her best each day.

Bank Iowa is filled with exceptional talent, yet Carol reaches a new level by consistently

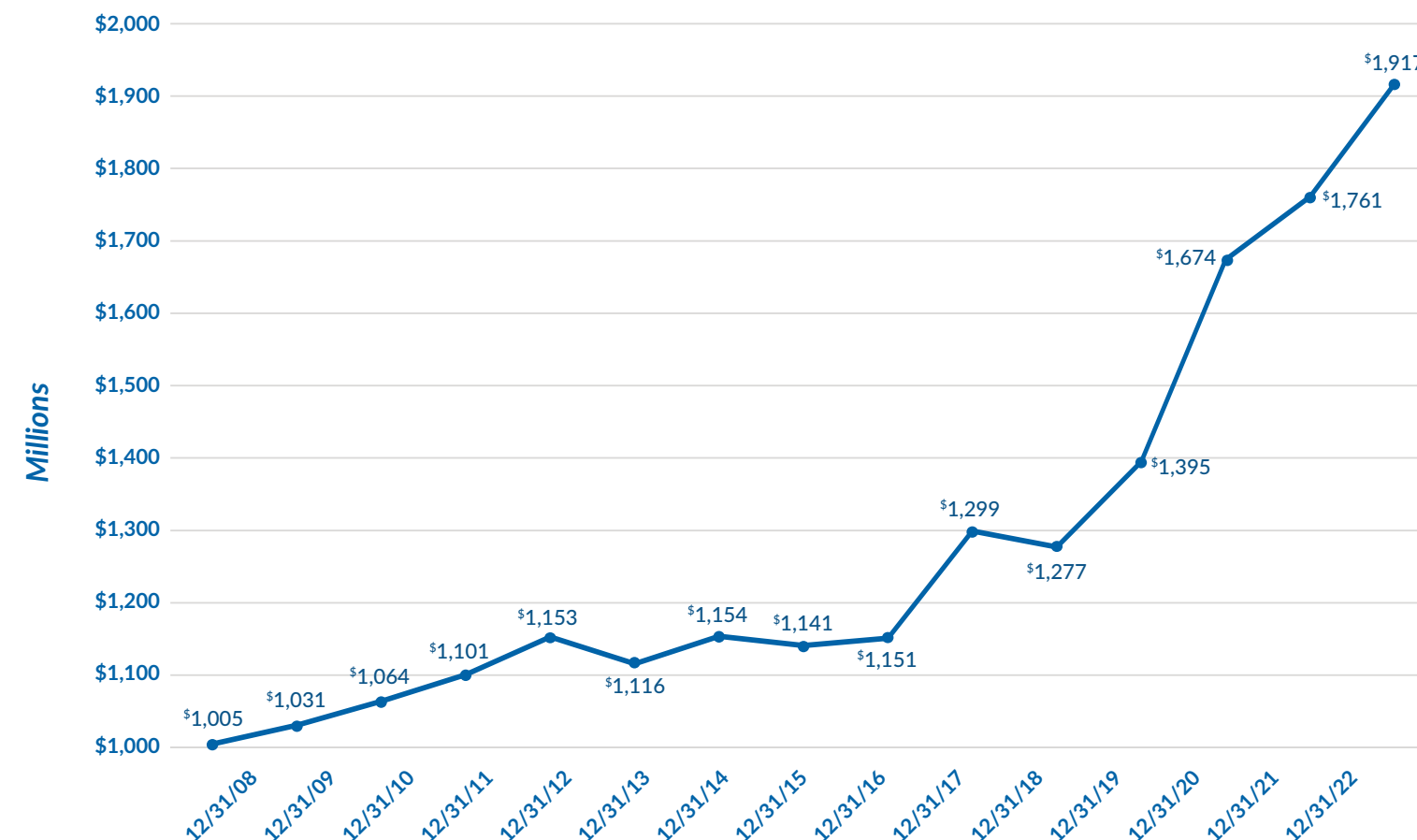
delivering great service. Her research helped Bank Iowa realize significant value in recovery efforts, and without her intuition and help, this would not have been possible. Carol's ability to anticipate needs has added a tremendous amount of value to Bank Iowa's overall effort, which is why she was awarded the Think Big award.

BANK IOWA GROWTH

"Financial results were very favorable again in 2022 after a record year in 2021."

- Jim Plagge, Bank Iowa President and CEO

Total Assets



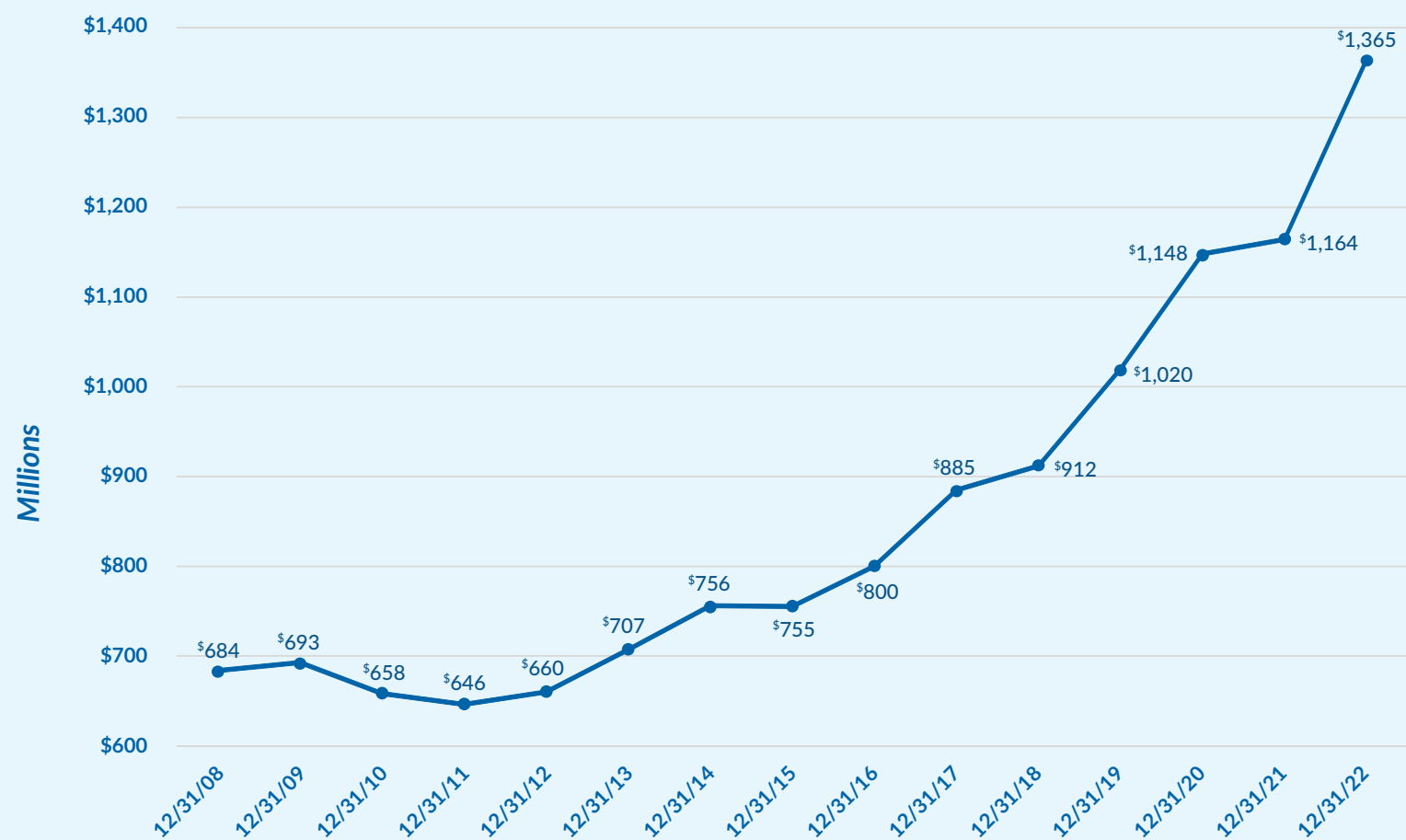
\$1.9B

Bank Iowa experienced strong growth in 2022, hitting the \$1.9 billion in total assets mark for the first time in bank history.

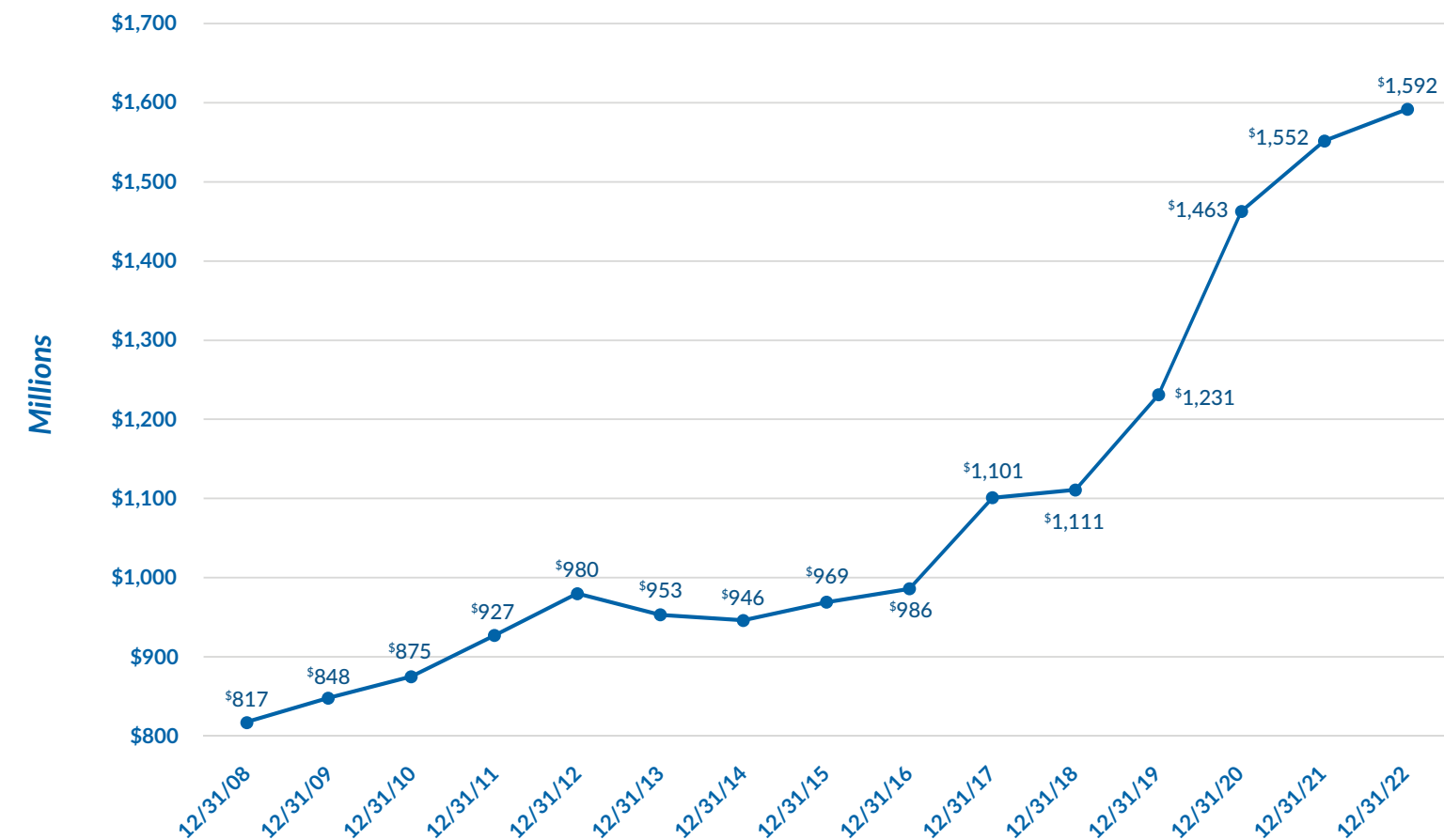
\$200MM

Over \$200MM in loan growth was achieved YOY.

Total Loans



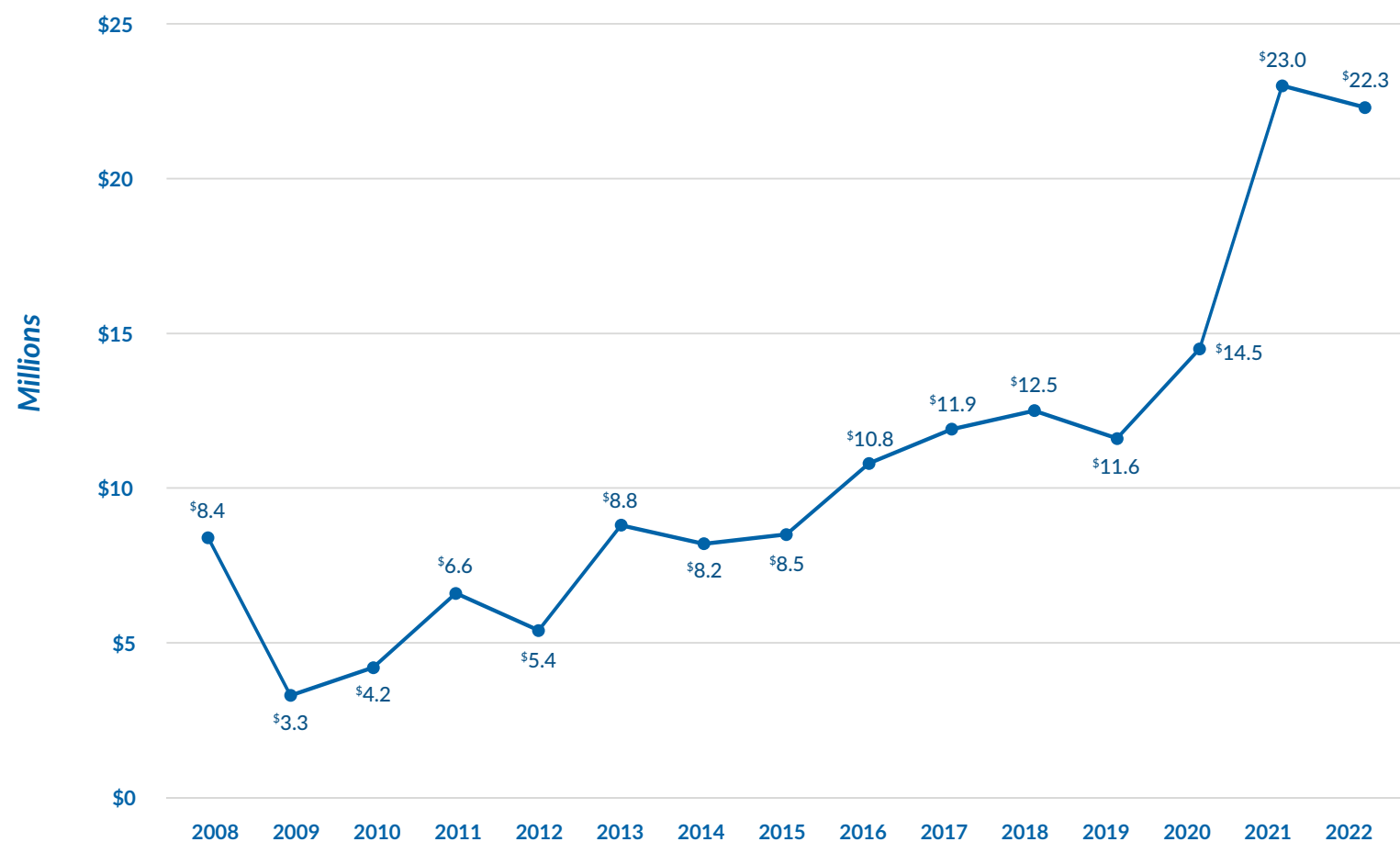
Total Deposits



\$1.592MM

Total deposits increased slightly YOY, but also reached a record high for the bank.

Consolidated Net Income



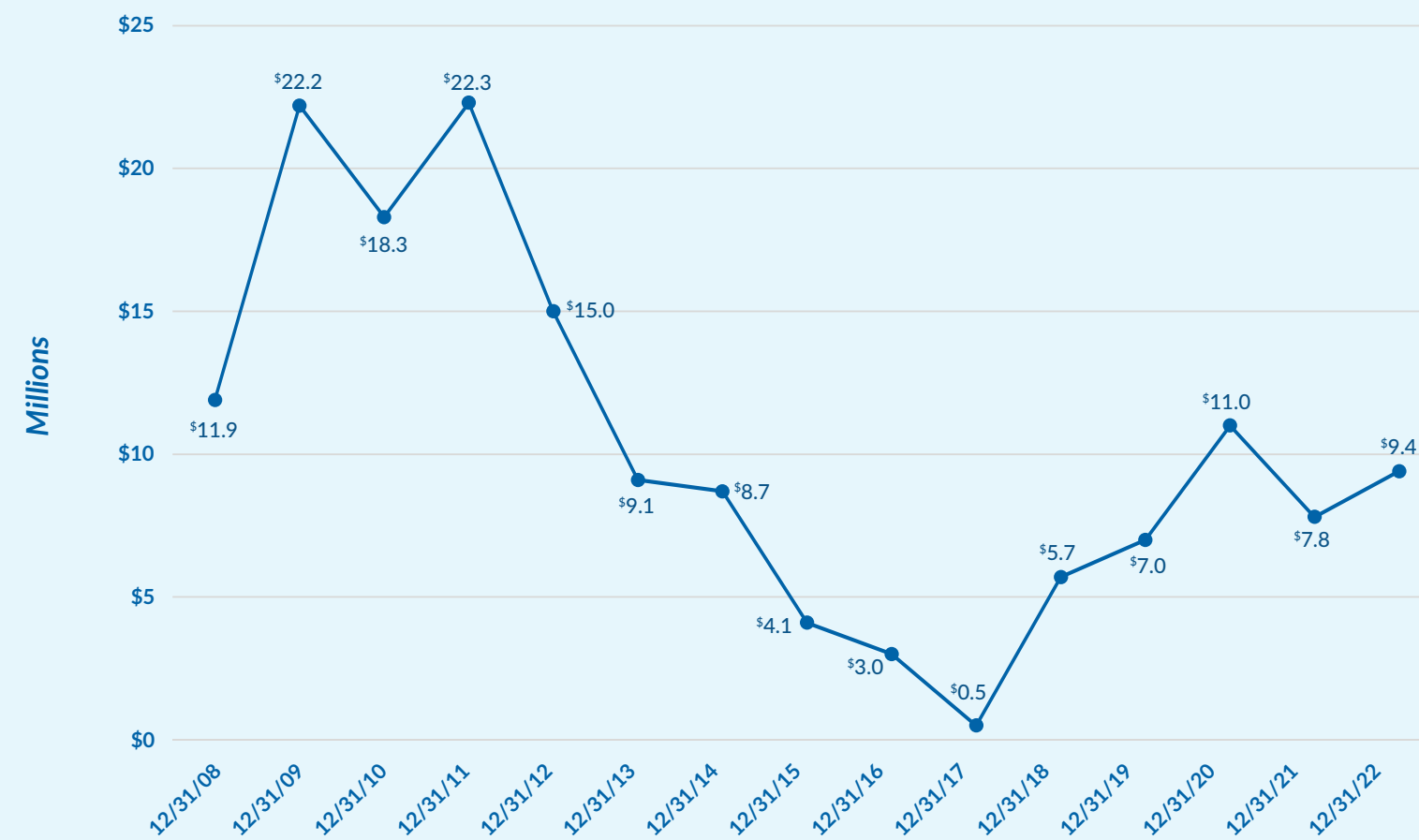
\$22.3MM

While down slightly YOY, consolidated net income remained the second highest mark the bank has achieved.

\$9.4MM

Non-performing loans increased slightly but remained at a comfortable level of less than 1% of total loans.

Non-Performing Loans



2022 BANK IOWA CORPORATION **BALANCE SHEET**

	12/31/22	12/31/21	12/31/20
Cash & Due; CDs	34,741,254	58,166,994	40,531,080
Fed Funds Sold	164,000	2,507,940	79,000
Securities, TRUPS & Sub Debt	449,569,581	486,128,984	429,621,324
Gross Loans	1,365,454,544	1,163,900,258	1,148,396,677
Total Reserve	(19,464,074)	(19,436,060)	(17,594,711)
Net Loans	1,345,990,470	1,144,464,198	1,130,801,966
Other Real Estate Owned	0	0	0
Premises & Fixed Asset	24,729,501	24,671,177	25,497,816
Bank Owned Life Insurance	20,601,795	20,164,076	19,720,834
Other Assets	36,489,290	22,313,941	24,785,501
Goodwill	2,292,407	3,029,968	3,713,232
Deferred Tax Asset	2,743,425	241,651	(391,343)
Investment in Subsidiary	174,755	0	0
Total Assets	1,917,496,478	1,761,688,929	1,674,359,410
DDA and NOW	744,614,441	719,141,144	633,477,298
Savings and Money Market	520,629,830	497,126,646	420,689,826
Time Deposits	303,738,808	264,360,111	317,713,886
Brokered CDs	7,683,792	35,853,829	48,581,838
CDARS & ICS Money Market	3,965,050	24,288,185	28,281,344
Repurchase Agreements	11,837,383	10,659,608	14,080,912
Total Deposits	1,592,469,304	1,551,429,523	1,462,825,104
Borrowings	184,000,000	39,000,000	45,650,613
Other Liabilities	29,345,713	14,536,170	19,577,105
Total Liabilities	1,805,815,017	1,604,965,693	1,528,052,822
Trust Preferred Securities	0	0	0
Tier 1 Capital	161,251,458	148,652,831	133,550,124
Unrealized Gain/(Loss)	(49,569,997)	8,070,405	12,756,464
Total Equity	111,681,461	156,723,236	146,306,588
Total Liabilities & Equity	1,917,496,478	1,761,688,929	1,674,359,410

2022 BANK IOWA CORPORATION **INCOME STATEMENT**

	YE 12/31/22	YE 12/31/21	YE 12/31/20
Total Interest Income	66,545,130	61,962,809	57,078,562
Total Interest Expense	7,613,317	3,819,137	8,998,576
Net Interest Income	58,931,813	58,143,672	48,079,986
Service Charges	2,560,883	2,052,355	1,848,913
Loan Fee Income	1,845,105	4,778,877	6,099,788
Other Fees and Income	3,897,189	3,799,205	3,327,960
BOLI Cash Value Increase	437,800	443,242	444,456
Total Non-Interest Income	8,740,977	11,073,679	11,721,117
Salaries & Employee Benefits	28,425,024	27,675,345	26,538,231
Occupancy Expenses	3,804,103	3,675,317	3,520,148
Data Processing	4,491,741	4,240,263	4,319,325
Marketing & Advertising	1,016,582	934,057	1,059,463
Donations & Community Outreach	319,489	395,827	292,556
Insurance Expenses	728,612	575,266	402,216
Professional Expenses	1,455,610	1,507,704	1,467,431
Other Operating Expenses	2,316,047	2,173,317	2,007,510
Goodwill & Core Deposit Amort	759,594	705,295	652,065
Total Non-Interest Expense	43,316,802	41,882,391	40,258,945
Operating Income	24,355,988	27,334,960	19,542,158
Less: Reserve for Loan Losses	0	2,850,000	5,500,000
Income before Taxes/Adjustments	24,355,988	24,484,960	14,042,158
OREO Loss/(Gain)	0	35,820	(78,430)
Securities Loss/(Gain)	(76,885)	(57,382)	(1,375,176)
Other Asset Loss/(Gain)	193,371	224,288	177,750
Deferred Tax Asset Adjustment	693,600	0	0
State Taxes	1,279,100	1,269,200	820,000
Net Taxes/Adjustments	2,089,186	1,471,926	(455,856)
Net Income	22,266,802	23,013,034	14,498,014

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J.B. BARR
Board Vice-Chair



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