



Capitol View

CREDIT UNION

2024

Annual Report

Annual Report Contents

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Annual Meeting Agenda

5pm: Board member elections

6pm: Dinner catered by Flora

7pm: Business meeting

- Ascertain quorum
- Reading and approval of 2024 minutes
- Approval of officer and committee reports
 - Old Business
 - New Business
 - Announcement of election results by election committee
 - Announcement of re-organizational meeting
- Adjournment
- Drawing of door prizes!

LETTER FROM THE CHIEF EXECUTIVE OFFICER

May 1, 2025

Dear Members:

Welcome to Capitol View Credit Union's 2025 annual membership meeting! This is an essential part of what makes us a true member-owned, member-driven financial institution.

I am proud to report that the state of the credit union remains strong!

Inflation, increased borrowing costs, and market uncertainty provided ongoing economic challenges in 2024. By keeping true to our member-driven values, Capitol View continued to expand our financial strength, added to our list of modern services, and maintained strong member value.

Perhaps the most notable change last year was our updated logo and website. These changes modernize our branding and allow us to build recognition around our expanded field of membership – Iowa's public employees.

In addition, we began working with a local marketing group to improve our reach and interactions with membership. Be sure to 'like' our content on social media and subscribe to our email list.

Another exciting addition was SavvyMoney, a robust credit score tool in digital banking. SavvyMoney gives members daily score updates, real-time alerts, and access to features like score simulator, personalized tips, and educational resources – all without ads or selling your data.

Finally, we welcomed two new staff members, Aaron and Kristi, as Member Service Representatives. They have been a great addition to the Capitol View team, and we look forward to all they will do.

Thank you to our entire staff and board of directors for their engagement and commitment to our membership and mission – simplifying our members' lives and saving them money. Most of all, thank you to our members. You are the reason Capitol View exists and we are committed to providing you the best services and value everyday.

Sincerely,



Benjamin Sheridan, CEO

REPORT OF THE BOARD CHAIRPERSON

For the Year 2024

Capitol View Credit Union continued to perform strongly in 2024, providing our members with incredible value and opportunities. As always, your board of directors has worked to maintain financial strength, prioritize our members, and provide quality governance.

In 2024, Capitol View approved more than \$8.6 million in new loans. Total loans grew by \$1,027,682.28 or 4.21% in 2024. That has resulted in our highest number of total loans, ever. In addition, the credit union added a new record \$701,582.79 to our reserves, further reinforcing our strong financial soundness and stability.

While industry rates remained elevated longer than expected last year, Capitol View was able to leverage our strong financial position in order to provide highly competitive loan, money market, and certificate rates. As a result, credit union members received a new record \$637,060.88 in dividends last year! That is a 49% increase from 2023, which had also been a record year.

Capitol View also welcomed two new staff members, Aaron and Kristi. They both are Member Service Representatives and their day-to-day efforts continue our long history of success. The board and I are thankful to our whole dedicated staff, Aaron, Ben, Diane, Jessica, Kristi, and Linda for their continued exceptional service.

Thank you for your continued membership and support of Capitol View Credit Union. Your loyalty helps ensure that Capitol View remains a valuable benefit to all of our members for years to come.

Sincerely,



Randal Anderson, Board Chairperson

REPORT OF THE CREDIT COMMITTEE

For the Year 2024

During the calendar year of 2024, there were a total of 333 loans approved, totalling \$8,604,882.01. Of the approved loans there were:

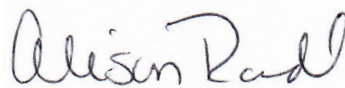
- 16 new vehicle loans totalling \$705,312.52
- 90 used vehicle loans totalling \$2,350,913.04
- 5 motorcycle/RV loans totalling \$147,741.96
- 112 signature loans totalling \$799,948.76
- 6 share/certificate secure loans totalling \$151,005.82
- 46 home equity loans totalling \$3,641,872.76
- 58 home equity lines of credit totalling \$808,087.15

In addition, Capitol View helped 2 members secure First Mortgage loans through our partner, Premier Lending Alliance, for a total of \$257,400.00.

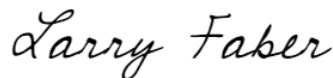
The credit committee approved 15 loans in the amount of \$1,793,795.00 and rejected no loans. The credit committee approved 4 signature loans totalling \$39,200.00, 9 home equity loans totalling \$1,479,347.00, and 2 home equity lines of credit totalling \$275,248.00.

The loan officers reviewed 352 loan applications for a total of \$7,267,254.41. The loan officers approved 318 loans in the amount of \$6,811,087.01 and rejected 34 loans totaling \$456,167.40.

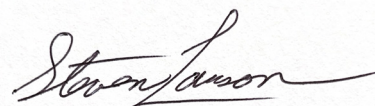
As of December 31, 2024, there were 963 Gold or Classic Mastercard accounts, of which 627 had balances. The total unused line of credit was \$4,482,818.00 and the actual balance was \$925,104.00. The total unused home equity line of credit was \$1,185,456.11.



Alison Radl, Chairperson



Larry Faber, Secretary



Steven Larson, Committee Member

REPORT OF THE CHIEF FINANCIAL OFFICER

For the Year 2024

Total shares and deposits increased from \$36,075,552.46 on December 31, 2023 to \$36,316,277.12 on December 31, 2024.

Your savings are federally insured to at least \$250,000.00 and backed by the full faith and credit of the United States Government.

There were 1,798 active members as of December 31, 2024.

Loans to members increased from \$24,383,467.88 on December 31, 2023 to \$25,411,151.16 on December 31, 2024.

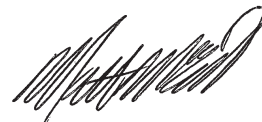
Dividends in the amount of \$637,060.88 were paid to members during calendar year 2024.

Services offered to Capitol View Credit Union members are:

- Share savings account
- Money market account
- Share draft checking account
- IRA account
- Roth IRA account
- Education IRA Account
- Christmas club account
- Share certificate
- IRA share certificate
- Longer term CDs
- Direct deposit
- Direct debit
- Visa Debit cards EMV Chip enabled
- Tellers checks
- New and used vehicle pricing information
- New and used vehicle loans
- Signature loans
- Share-backed loans
- Certificate backed loans
- Private student loans through Aspire
- EMV Chip enabled Classic Gold Mastercards
- Motorcycle loans
- Recreational vehicle loans
- Home equity loans and home equity lines of credit
- First mortgage loans
- Business loans through CBL
- Free \$1,000 accidental death and dismemberment insurance for members age 18-69 if enrolled
- Debt protection available on loans
- Vehicle warranty through Route 66
- GAP Insurance on vehicles
- Depreciation protection on vehicles
- Vehicle protection plan
- Capitol View CLUB—for members over 60
- Group auto and homeowners insurance through TruStage Insurance Agency—underwritten by Liberty Mutual
- Free notary service
- Toll free phone line
- Online banking with single sign on access to eStatements
- Online bill payment
- Online Mastercard information through MyCard Info
- Mobile application which allows you to access your accounts via a compatible smartphone
- Mobile Check Deposit
- A2A/P2P funds transfer tool
- Mobile Bill Pay
- ApplePay
- SamsungPay
- SavvyMoney credit score tool
- Signature Guarantee Service

Our office is located at 623 East 12th Street, Des Moines, IA 50309. It features ample parking, a drive up window, a drive up ATM, and safe deposit boxes. We also participate in Shared Branching where Capitol View members can transact business on their Capitol View accounts at over 5,000 participating credit unions nationwide. We have ATMs in the State Capitol, Wallace Building, and the IWD Building. In addition members may access their accounts 24 hours a day through ATMs worldwide, our digital banking platform, and our mobile app.

On behalf of the Capitol View Credit Union board of directors I'd like to thank the membership for their continued support and patronage.



Matt McCormick
Chief Financial Officer

REPORT OF THE AUDIT COMMITTEE

For the Year 2024

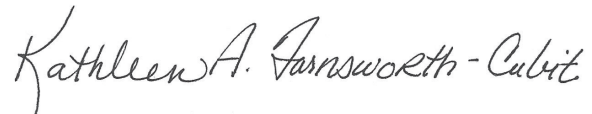
During the calendar year 2024, the Audit Committee examined the credit union financial records and verified the cash on hand. In addition, financial statements were examined, expenses were audited, closed accounts were verified and home equity loans were reviewed. Provision for loan loss account was verified as adequate to meet anticipated needs.

The ACH annual audit was completed for the period of October 1, 2023 through September 30, 2024. The Bank Secrecy Act annual audit was completed as of September 30th, 2024 by our CPA firm Gardiner Thomsen. Gardiner Thomsen also did an agreed-upon procedures annual audit as of September 30, 2024. An audit of all member accounts was performed with the quarterly statements issued on December 31, 2024.

In our opinion, the financial statements for the year 2024 fairly represent the financial status of Capitol View Credit Union and reflect a very sound financial condition.



Matthew Scheetz, Audit Chairperson



Kathleen Farnsworth-Cubit, Audit Secretary



Justin Willier, Audit Member

STATEMENT OF FINANCIAL CONDITION

As of December 31, 2024

ASSETS	2023	2024
Loans to Members*	\$24,383,468	\$25,411,151
Allowance for Loan Loss	\$(181,301)	\$(166,194)
Cash	\$12,900,434	\$15,176,113
Investments (Book Value)	\$4,290,600	\$1,846,200
Fixed Assets	\$38,953	\$61,188
Land and Building	\$1,001,752	\$946,036
Other Assets	\$771,264	\$835,033
NCUA Capitalization Deposit	\$357,951	\$353,168
Total Assets	\$43,563,121	\$44,462,695
LIABILITIES AND EQUITY		
Shares and Deposits	\$36,075,552	\$36,316,277
Notes Payable	\$-	\$-
Accounts Payable and Other	\$266,952	\$107,982
Legal Reserve & Other Reserves	\$1,245,774	\$1,362,011
Undivided Earnings	\$5,307,033	\$5,974,843
Net Income	\$667,809	\$701,583
Total Liabilities and Equity	\$43,563,121	\$44,462,695
*Unused Lines of Credit Include:		
Mastercard Credit Cards	\$3,937,279	\$4,482,818
Home Equity Lines of Credit	\$1,036,381	\$1,185,456
Privilege Pay	\$482,000	\$466,750

STATEMENT OF INCOME AND EXPENSE

As of December 31, 2024

INCOME	2023	2024	Change
Interest on Loans	\$1,250,135	\$1,580,576	\$330,442
Investment Income	\$855,100	\$860,719	\$5,618
Other Income	\$366,798	\$362,195	\$(4,603)
Gross Income	\$2,472,033	\$2,803,490	\$331,457
EXPENSE			
Employee Compensation	\$605,791	\$579,250	\$(26,540)
Administrative Costs	\$17,802	\$14,123	\$(3,679)
Office Occupancy Costs	\$97,629	\$81,510	\$(16,119)
Operating Costs	\$505,812	\$581,912	\$76,100
Account Service Costs	\$74,729	\$72,483	\$(2,246)
Provision for Loan Losses	\$1,553	\$19,330	\$17,777
Legal Reserve Expense	\$73,281	\$116,237	\$42,957
Dividend Expense	\$427,627	\$637,061	\$209,434
Total Expense	\$1,804,224	\$2,101,907	\$297,683
Net Income	\$667,809	\$701,583	\$33,773
Gain/Loss Disposition of Assets	\$-	\$-	\$-
Net Income After Non-Operating Gain	\$667,809	\$701,583	\$33,773

2024 BOARD MEMBERS

Larry Faber	Retired	Term Expires 2025
Alison Radl	OCIO	Term Expires 2025
Travis Reed	Realtor	Term Expires 2025
Justin Willier	IT Professional	Term Expires 2026
Matt McCormick	McCormick Law	Term Expires 2026
Steven Larson	Retired	Term Expires 2026
Randal Anderson	IT Professional	Term Expires 2027
Kathy Cubit	Retired	Term Expires 2027
Matthew Scheetz	Revenue	Term Expires 2027

STAFF

Benjamin Sheridan, CEO

Jessica Horst, VP of Operations

Diane Warren, Loan Officer

Linda Barnabo, Loan Officer

Aaron Nguyen, Member Service Representative

Kristi Vannaseng, Member Service Representative