



Capitol View

CREDIT UNION

PROUDLY SERVING IOWA'S
PUBLIC EMPLOYEES & THEIR FAMILIES

You're The Reason We Shine

2025
Annual Report



TABLE OF
CONTENTS

Letter from the Chief Executive Officer	3
Report of the Board Chairperson	4
Report of the Credit Committee	4
Report of the Chief Financial Officer	5
Report of the Audit Committee.....	6
Statement of Financial Condition	7
Statement of Income and Expense	7
Board Members & Staff	Back Cover

ANNUAL MEETING
AGENDA

5pm: Board Member Elections

6pm: Dinner Catered by Flora

7pm: Business Meeting

Ascertain quorum

Reading and approval of 2025 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

April 22, 2026

Welcome to Capitol View Credit Union's 82nd Annual Membership Meeting. Your participation and continued trust strengthens our ability to deliver affordable, reliable, and modern financial services that help simplify your financial life and save you money.

Despite ongoing economic uncertainty, the credit union experienced steady asset growth and modest loan growth over the past year. At the same time, we made strategic investments to enhance our credit card program and completed a comprehensive search for a new core processing system. What's more, we were able to do that while strengthening our reserves and returning record dividends to our members. These efforts position us well for continued growth and expanded services in the year ahead.

Our theme, "You're The Reason We Shine," reflects this momentum. Enhancements to our credit card program will soon bring added convenience and control, including digital wallet integration, customizable card settings, and on/off functionality. These tools are designed to give you greater flexibility and security in how you manage your money.

Sincerely,



Benjamin Sheridan, CEO

Looking ahead, we are beginning the transition to a new core processing system, the central technology that powers all our services. While this is a significant undertaking, it will enable faster, more efficient, and more innovative solutions for our members in the years to come. We look forward to sharing updates as this important work progresses.

None of these advancements would be possible without the dedication of our staff and Board of Directors. Their commitment to serving you is at the heart of everything we do. This past year, we were pleased to welcome Nicole to our team as a Member Service Representative, and we thank her, and all of our staff and Directors, for their continued contributions.

Thank you for joining us this evening and for your ongoing loyalty to Capitol View Credit Union. We are honored to serve you and are excited about the opportunities ahead.



REPORT OF THE BOARD CHAIRPERSON

For the Year 2025

Capitol View Credit Union continued to perform strongly in 2025, 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 2025, Capitol View approved nearly \$8.6 million in new loans. Total loans grew by \$31,831.98 or 0.125% in 2025. That has resulted in our highest number of total loans for the second year in a row. In addition, the credit union added \$474,787.67 to our reserves, further reinforcing our strong financial soundness and stability.

Capitol View continues to leverage our strong financial position to provide highly competitive loan, money market, and certificate rates. As a result, credit union members received a new record \$669,105.83 in dividends last year! That is a 5% increase from 2024, which had also been a record year.

Capitol View welcomed a new staff member, Nicole. Nicole is our newest Member Service Representative and has years of experience in financial services. Please take a moment to welcome her to our team. The Board and I are thankful to our whole dedicated staff, Aaron, Ben, Diane, Jessica, Linda, and Nicole 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 our members for years to come.

Sincerely,



Justin Willier, Board Chairperson

REPORT OF THE CREDIT COMMITTEE

For the Year 2025

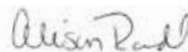
During the calendar year of 2025, there were a total of 314 loans approved, totaling \$8,591,388.12. Of the approved loans there were:

- 27 new vehicle loans totaling \$1,171,787.83
- 68 used vehicle loans totaling \$1,740,586.64
- 1 motorcycle/RV loans totaling \$11,100.00
- 110 signature loans totaling \$873,340.58
- 10 share/certificate secure loans totaling \$180,115.32
- 32 home equity loans totaling \$2,878,306.00
- 66 home equity lines of credit totaling \$1,736,151.75

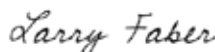
In addition, Capitol View helped 4 members secure First Mortgage loans through our partner, Premier Lending Alliance, totaling \$779,000.00. The credit committee approved 7 loans for a combined amount of \$923,477.00 and did not reject any loans. These approvals included 1 used vehicle loan totaling \$75,000.00, 2 home equity loans totaling \$148,477.00, and 4 home equity lines of credit totaling \$700,000.00.

Loan officers reviewed 359 loan applications totaling \$9,117,385.64. Of these, 314 loans were approved for \$8,591,388.12, while 45 loans were denied, totaling \$525,997.52.

As of December 31, 2025, there were 618 Gold or Classic Mastercard accounts, with 447 carrying balances. The total unused line of credit across these accounts was \$2,526,305.00, with actual balances totaling \$822,426.00. Additionally, the total unused home equity line of credit stood at \$1,548,197.76.



Alison Radl, Chairperson



Larry Faber, Secretary



Steven Larson, Committee Member

REPORT OF THE CHIEF FINANCIAL OFFICER

For the Year 2025

Thanks to you, our members, Capitol View saw another great year in 2025. Total shares and deposits grew from \$36,316,277.12 at the end of 2024 to \$37,306,851.83 by year's end. Your savings remain federally insured to at least \$250,000.00 and are fully backed by the United States Government. We were proud to serve 1,759 active members, helping grow loans from \$25,411,151.16 to \$25,442,983.14. And because of your trust and participation, we were able to pay out \$669,105.83 in dividends during the year—just one way we're saying thank you for being part of Capitol View.

- 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
- Cashiers 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
credit cards
- Motorcycle loans
- Recreational vehicle
and boat loans
- Home equity loans
and 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
- Free notary service
- Toll free phone line
- Digital banking
- Electronic Statements
- Online bill payment
- Online credit card information
through MyCard Info
- Mobile check deposit
- A2A/P2P funds transfer tool
- ApplePay
- SamsungPay
- SavvyMoney Credit Score
& Report
- Signature Guarantee
Service

Our office is at 623 East 12th Street in Des Moines, IA, with plenty of parking for your convenience. Stop by the drive-up window or ATM, and don't forget—we also offer safe deposit boxes. With Shared Branching, Capitol View members can access their accounts at over 5,000 credit unions nationwide.

You'll also find our ATMs at the State Capitol, the IWD Building, and 6200 Park Ave. On the go? Access your account anytime through ATMs worldwide, our digital banking platform, or mobile app. On behalf of the Capitol View Credit Union board, thank you for your continued support and trust.



Matt McCormick
Chief Financial Officer

REPORT OF THE AUDIT COMMITTEE

For the Year 2025

During the calendar year 2025, 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, 2024, through September 30, 2025. The Bank Secrecy Act annual audit was completed as of September 30th, 2025, by our CPA firm Gardiner Thomsen. Gardiner Thomsen also did an agreed-upon procedures annual audit as of September 30, 2025. An audit of all member accounts was performed with the quarterly statements issued on December 31, 2025.

In our opinion, the financial statements for the year 2025 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

REPORT OF THE FINANCIAL CONDITION

As of December 31, 2025

ASSETS	2025	2024
Loans to Members*	\$ 25,442,983	\$ 25,411,151
Allowance for Loan Loss.....	\$ (166,008)	\$ (166,194)
Cash.....	\$ 16,573,490	\$ 15,176,113
Investments (Book Value).....	\$ 2,011,700	\$ 1,846,200
Fixed Assets	\$ 46,508	\$ 61,188
Land and Building	\$ 892,451	\$ 946,036
Other Assets	\$ 837,303	\$ 835,033
NCUA Capitalization Deposit.....	\$ 355,688	\$ 353,168
Total Assets.....	\$ 45,994,115	\$ 44,462,695
LIABILITIES AND EQUITY		
Shares and Deposits	\$ 37,306,852	\$ 36,316,277
Notes Payable.....	\$ -	\$ -
Accounts Payable and Other.....	\$ 114,670	\$ 107,982
Legal Reserve & Other Reserves.....	\$ 1,421,380	\$ 1,362,011
Undivided Earnings	\$ 6,676,425	\$ 5,974,843
Net Income.....	\$ 474,788	\$ 701,583
Total Liabilities and Equity	\$ 45,994,115	\$ 44,462,695
*Unused Lines of Credit Include:		
Mastercard Credit Cards.....	\$ 2,526,305	\$ 4,482,818
Home Equity Lines of Credit.....	\$ 1,548,197	\$ 1,185,456
Privilege Pay	\$ 446,500	\$ 466,750

STATEMENT OF INCOME & EXPENSE

As of December 31, 2025

INCOME	2025	2024	Change
Interest on Loans.....	\$ 1,742,795.....	\$ 1,580,576.....	\$ 162,219
Investment Income.....	\$ 750,649.....	\$ 860,719.....	\$ (110,070)
Other Income	\$ 338,915.....	\$ 362,195.....	\$ (23,280)
 Gross Income	 \$ 2,832,358.....	 \$ 2,803,490.....	 \$ 28,869
 EXPENSE			
Employee Compensation.....	\$ 594,598.....	\$ 579,250.....	\$ 15,348
Administrative Costs.....	\$ 18,516.....	\$ 14,123.....	\$ 4,393
Office Occupancy Costs.....	\$ 81,033.....	\$ 81,510.....	\$ (477)
Operating Costs.....	\$ 791,733.....	\$ 581,912.....	\$ 209,821
Account Service Costs.....	\$ 86,455.....	\$ 72,483.....	\$ 13,972
Provision for Loan Losses.....	\$ 56,761.....	\$ 19,330.....	\$ 37,431
Legal Reserve Expense.....	\$ 59,369.....	\$ 116,237.....	\$ (56,869)
Dividend Expense.....	\$ 669,105.83.....	\$ 637,061.....	\$ 32,045
 Total Expense.....	 \$ 2,357,571.....	 \$ 2,101,907.....	 \$ 255,664
 Net Income	 \$ 474,788	 \$ 701,583.....	 \$ (226,795)
Gain/Loss Disposition of Assets	\$ -	-	
Net Income After Non-Operating Gain.....	\$ 474,788	\$ 701,583.....	\$ (226,795)

All funds are Federally Insured by the NCUA to at least \$250,000.

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Capitol View

CREDIT UNION

623 E. 12th Street in Des Moines
www.CapView.org | (515) 348-8350

2025-2026 BOARD MEMBERS

Thank you to these members who volunteer their time to serve on the Capitol View Credit Union Board of Directors!

Justin Willier	Member Since 2008	Term Expires 2026
Matt McCormick	Member Since 2008	Term Expires 2026
Steven Larson	Member Since 2013	Term Expires 2026
Tara Washington*	Member Since 2009	Term Expires 2027
Kathy Cubit	Member Since 2013	Term Expires 2027
Matthew Scheetz	Member Since 2001	Term Expires 2027
Larry Faber	Member Since 1986	Term Expires 2028
Tara Ganpat-Puffett	Member Since 1992	Term Expires 2028
Alison Radl	Member Since 2000	Term Expires 2028

**Tara Washington was appointed to the board following the resignation of Randal Anderson 2025.*

STAFF

Benjamin Sheridan	CEO
Jessica Horst	VP of Operations
Diane Warren	Loan Officer
Linda Barnabo	Loan Officer
Aaron Nguyen	Member Service Representative
Nicole Poland	Member Service Representative

LET EVERYONE KNOW HOW MUCH
YOU  YOUR CREDIT UNION

Scan to rate us
on Google.

