



# Annual Report

2019

# 2019 Overview

Our Annual Report highlights our financial performance at the end of 2019. It also features some noteworthy accomplishments and gives you a glimpse into some of the efforts and activities our people were involved in the past year.

As you review our report, you will see that Clinton National Bank's greatest accomplishments begin with our people. The combination of our talented team, along with our financial strength, produces a bank which makes a positive difference in the lives of our customers and the communities we proudly serve.

Thank you for giving us the opportunity to have helped you with your financial needs this past year. We look forward to continuing to build our financial relationship with you.



**Alvin J. Goerd**  
Chairman of the Board



**Robert P. Holleran**  
Vice Chairman of the Board



**Steven E. Thacker**  
Co-President



**Jennifer L. Boysen**  
Co-President

# Our Team Our Towns

**6,034**  
Employee  
Volunteer  
Hours



**104**  
Employees  
**1,875**  
Collective Years of  
Experience



**\$93,975**  
in Contributions  
& Donations



**2,453**  
Facebook  
Followers



THROUGH  
SCORECARD  
REWARDS  
WE GAVE BACK  
**\$167,943**  
IN MERCHANDISE &  
GIFT CARDS TO OUR  
CUSTOMERS

# 2019 Highlights

**INTEREST  
INCOME  
INCREASED  
2.16%**

**TRUST DEPARTMENT  
MARKET VALUE  
OF ASSETS  
12.46%  
GROWTH**

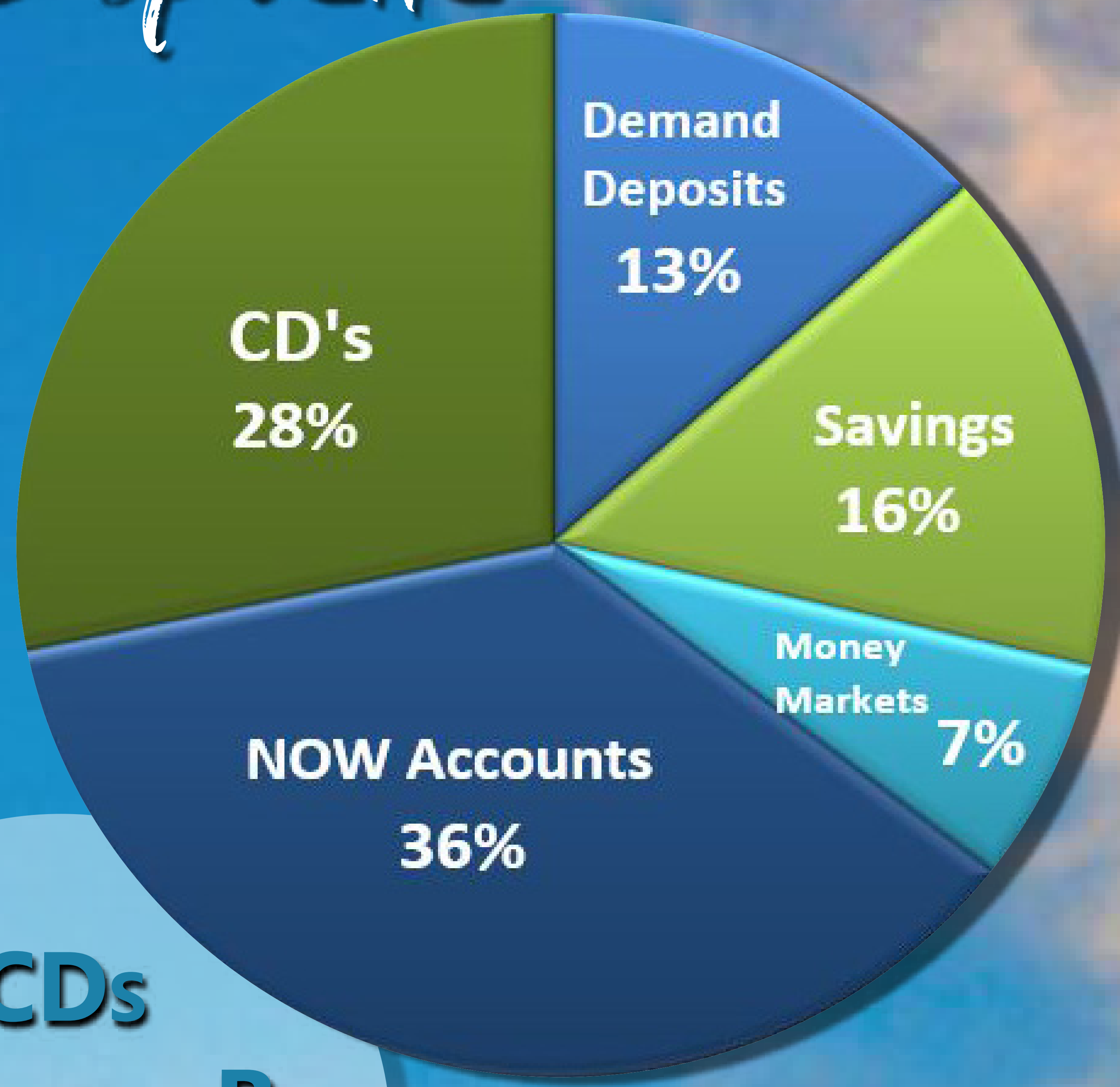
**AG LOAN  
GROWTH  
4.40%**

**TRUST  
DEPARTMENT  
INCOME  
INCREASED BY  
13.79%**

**TOTAL  
CAPITOL RATIO  
24.01%**

**PEERS  
15.85%**

# Deposits

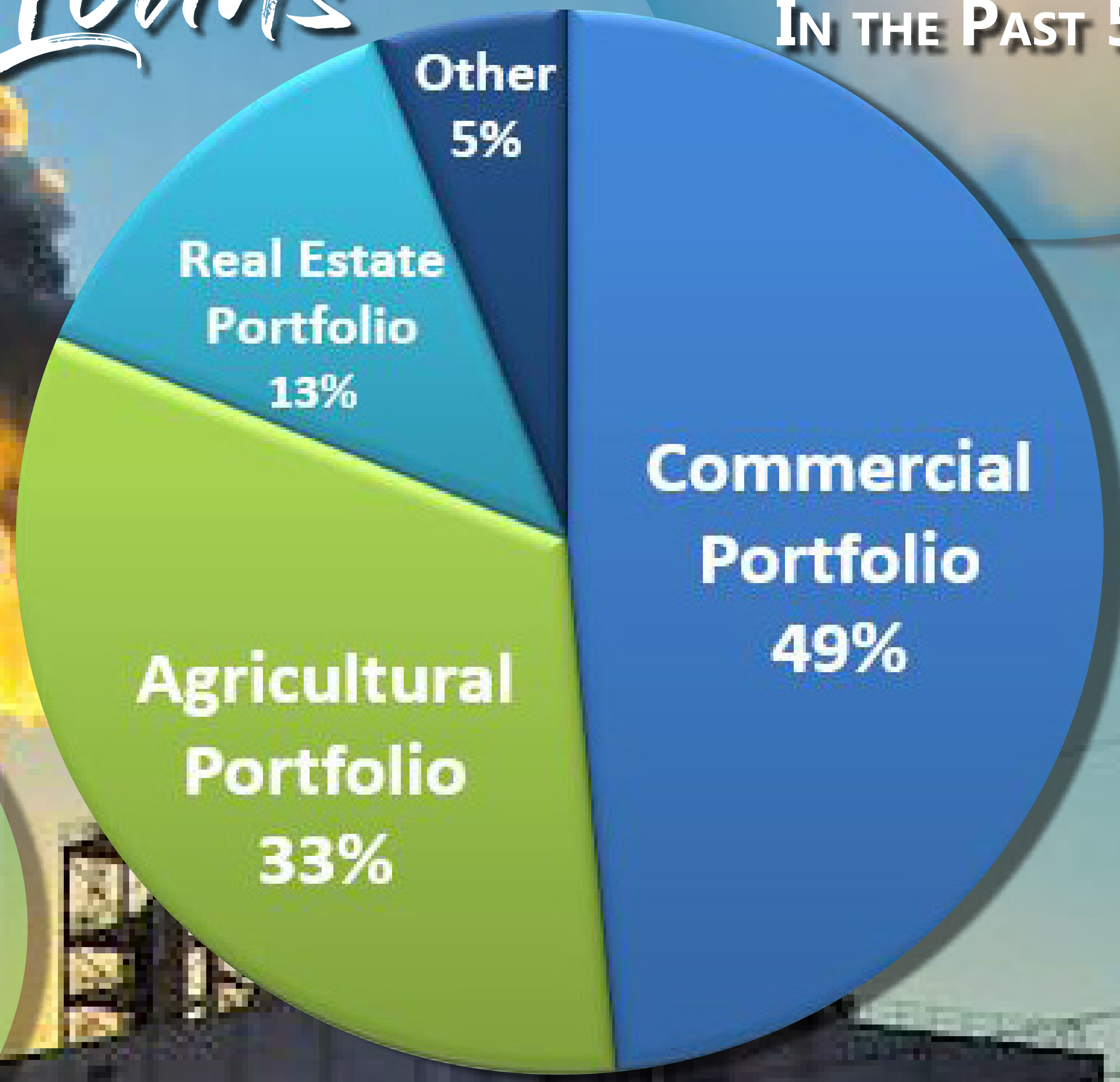


SAVINGS DEPOSITS  
HAVE GROWN  
**29%**  
OVER THE  
PAST 5 YEARS

CDs  
INCREASED BY  
**11.90%**

AGRICULTURAL  
LOAN GROWTH OVER  
**40%**  
IN THE PAST 5 YEARS

# Loans



REAL ESTATE  
PORTFOLIO  
INCREASED BY  
**1.73%**



# Balance Sheet

## ASSETS

	2019	2018
Cash and Due From Banks	\$2,778,492	\$2,542,859
Interest-Bearing Deposits in Financial Institutions	\$8,969,481	\$9,744,361
Investment Securities, Available for Sale	\$155,198,357	\$151,172,729
Investment in Federal Home Loan Bank stock	\$457,700	\$471,100
Loans, Net	\$195,269,728	\$202,272,443
Federal Funds Sold	\$0	\$2,000,000
Bank Premises and Equipment, Net	\$4,493,802	\$4,763,960
Accrued Interest Receivable	\$2,177,580	\$2,148,713
Goodwill	\$3,495,410	\$3,495,410
Other Assets	\$3,099,521	\$2,797,296
<b>Total Assets</b>	<b>\$375,940,071</b>	<b>\$381,408,871</b>

## LIABILITIES AND STOCKHOLDERS' EQUITY

### Liabilities:

#### Deposits:

Non-Interest Bearing	\$41,022,776	\$45,424,824
Interest-Bearing	\$266,175,723	\$269,341,590
<b>Total Deposits</b>	<b>\$307,198,499</b>	<b>\$314,766,414</b>
Securities Sold Under Agreement to Repurchase	\$12,157,368	\$14,260,458
Accrued Interest	\$440,597	\$274,695
Other Liabilities	\$1,639,100	\$1,550,395
<b>Total Liabilities</b>	<b>\$321,435,564</b>	<b>\$330,851,962</b>

### STOCKHOLDERS' EQUITY:

Common Stock, Par Value \$100 Per Share;		
Authorized 10,000 shares; Issued 9,630 shares	\$963,000	\$963,000
Surplus	\$963,000	\$963,000
Retained Earnings	\$51,929,384	\$51,016,352
Accumulated Other Comprehensive Income	\$649,123	(\$2,385,443)
<b>Total Stockholders' Equity</b>	<b>\$54,504,507</b>	<b>\$50,556,909</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$375,940,071</b>	<b>\$381,408,871</b>



# Income Statement

## INTEREST INCOME

	2019	2018
Interest and Fees on loans	\$9,277,076	\$8,855,656
<b>Investment Securities:</b>		
U.S. Treasury Notes	\$1,237,390	\$1,242,497
U.S. Government Sponsored Agencies	\$1,089,115	\$1,231,129
States and Political Subdivisions	\$701,978	\$954,917
Mortgage-Backed Securities and Related Instruments	\$350,179	\$190,578
Other	\$70,896	\$59,214
Interest on Federal Funds Sold	\$62,090	\$49,120
Interest-Bearing Deposits at Financial Institutions	\$248,058	\$177,414
<b>Total Interest Income</b>	<b>\$13,036,782</b>	<b>\$12,760,525</b>

## INTEREST EXPENSE:

Interest on Deposits	\$2,283,615	\$1,577,852
Interest on Other Borrowings	\$67,790	\$28,778
<b>Total Interest Expense</b>	<b>\$2,351,405</b>	<b>\$1,606,630</b>
Net Interest Income	\$10,685,377	\$11,153,895
Provision for Possible Loan Losses	\$95,000	\$60,000
<b>Net Interest Income After Provision for possible loan losses</b>	<b>\$10,590,377</b>	<b>\$11,093,895</b>

## OTHER INCOME:

Service Charges and Fees	\$1,262,190	\$1,242,205
Trust Department Income	\$1,120,178	\$984,447
Other	\$132,150	\$0
<b>Total Other Income</b>	<b>\$2,514,518</b>	<b>\$2,226,652</b>

## OPERATING EXPENSES:

Salaries and Employee Benefits	\$7,310,433	\$7,542,494
Occupancy Expenses	\$703,941	\$745,718
Equipment Expenses	\$530,760	\$517,536
Advertising and Promotion	\$172,225	\$193,219
Office Supplies and Postage	\$164,899	\$167,934
Data Processing	\$943,824	\$783,919
Other	\$1,657,781	\$1,640,100
<b>Total Operating Expenses</b>	<b>\$11,483,863</b>	<b>\$11,590,920</b>
Income Before Income Taxes	\$1,621,032	\$1,729,627
Income Tax Expense	\$67,000	\$77,700
<b>Net Income</b>	<b>\$1,554,032</b>	<b>\$1,651,927</b>



# Our Leadership

## Board of Directors

**ALVIN J. GOERDT**  
CHAIRMAN OF THE BOARD

**ROBERT P. HOLLERAN**  
VICE CHAIRMAN OF THE BOARD

**STEVEN E. THACKER**  
CO-PRESIDENT

**JENNIFER L. BOYSEN**  
CO-PRESIDENT

**JULIE BURKE SMITH**  
PRESIDENT, W. J. YOUNG & CO

**THOMAS E. FULLERTON**  
RETIRED CLINTON NATIONAL  
BANK EXECUTIVE VICE PRESIDENT

**JAMES E. STACHOUR**  
RETIRED CLINTON NATIONAL  
BANK EXECUTIVE VICE PRESIDENT

**JEFFREY B. STOUTNER**  
ATTORNEY

**ROBERT P. CASSIDY JR.**  
PARKER CASSIDY SUPPLY CO.

## Officers

**ALVIN J. GOERDT**  
CHAIRMAN OF THE BOARD

**ROBERT P. HOLLERAN**  
VICE CHAIRMAN OF THE BOARD

**STEVEN E. THACKER**  
CO-PRESIDENT

**JENNIFER L. BOYSEN**  
CO-PRESIDENT

**MARK W. MILDNER**  
SVP & SENIOR LENDER, NORTH MARKET

**JASON S. WHEAT**  
SVP & SENIOR LENDER, MAIN MARKET

**KATHLEEN A. KLAHN**  
SVP & REAL ESTATE LOAN MANAGER

**DAVID J. HELSCHER**  
SVP & TRUST OFFICER

**RICCI S. AQUILANI**  
SVP, OPERATIONS & COMPLIANCE OFFICER

**DEBORAH A. FARRELL**  
VP & CAMANCHE OFFICE MANAGER

**JOEL E. KACZINSKI**  
VP & LOAN OFFICER

**RITCH J. SKRIVSETH**  
VICE PRESIDENT & LOAN OFFICER

**TED W. SHEM WELL**  
VP & TRUST OFFICER

**KATHY J. HAND**  
VP & LOAN OPERATIONS MANAGER

**CHRISTINE C. SMITH**  
VP & OPERATIONS OFFICER

**TONI J. MILNES**  
VP & CASHIER

**TRACY L. REYNOLDS**  
VP & CUSTOMER SERVICE MANAGER

**MARY KAY WIK**  
VP & TRUST OFFICER

**LYNN E. CHAMBELL**  
ASSISTANT VICE PRESIDENT

**HELENEA M. GRAVES**  
AVP & LINCOLNWAY OFFICE MANAGER

**LAREE D. MANGLER**  
AVP MARKETING & BUSINESS  
DEVELOPMENT

**RICHARD W. KLAHN**  
AVP & COMMERCIAL LOAN OFFICER

**SARA B. MISIEWICZ**  
AVP & REAL ESTATE LOAN OFFICER

**BERNARD J. HOLT KAMP**  
AVP & INSTALLMENT LOAN MANAGER

**KIMBERLY D. GREGORY**  
AVP, HEAD TELLER & VAULT MANAGER

**KAREN J. MARSHALL**  
HUMAN RESOURCES &  
TRAINING OFFICER

**LENNY L. WEIH**  
BUSINESS DEVELOPMENT OFFICER

**KEVIN B. ROSS**  
INFORMATION TECHNOLOGY OFFICER

**LISA K. SNYDER**  
REAL ESTATE LOAN ADMINISTRATION OFFICER

**DIANNE L. PAPKE**  
MILES OFFICE MANAGER

**TARA L. BELLICH**  
TRUST OFFICER

**KRISTI D. MCCUNE**  
TRUST OPERATIONS OFFICER

**GAIL L. CLEMENTS**  
LOAN OFFICER & ASSISTANT  
CAMANCHE OFFICE MANAGER

**MINDY S. BURGGRAAF**  
LOAN OFFICER & LYONS OFFICE MANAGER

**BONNIE K. YADD OF**  
LOAN OFFICER & PRESTON OFFICE MANAGER

**JOHN R. MIELK**  
LOAN OFFICER



# Our Locations

## ANDOVER

4330 140th Street  
Andover, IA 52701  
563.682.7121

## CAMANCHE

817 9th Avenue  
Camanche, IA 52730  
563.259.8371

## LINCOLNWAY

2350 Lincolnway  
Clinton, IA 52732  
563.244.4105

## LYONS

1912 North 2nd Street  
Clinton, IA 52732  
563.244.4116

## CLINTON

235 6th Avenue South  
Clinton, IA 52732  
563.243.1243

## MILES

329 Ferry Road  
Miles, IA 52064  
563.682.7777

## PRESTON

1 West White Street  
Preston, IA 52069  
563.689.5291

## DELMAR

301 Western Avenue  
Delmar, IA 52037  
563.674.4338

## SABULA

404 Sycamore Street  
Sabula, IA 52070  
563.687.2551

*Including 20 Convenient ATM Locations!*



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CLINTON NATIONAL BANK



# ANNUAL REPORT 2019

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