

CAPITOL VIEW
Credit Union

Iowa's Credit Union for State Employees

2022
Annual Report

Annual Report Contents

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Annual Meeting Agenda

5pm: Board member elections

6pm: Dinner catered by Trellis

7pm: Business meeting

- Ascertain quorum
- Reading and approval of 2022 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 26, 2023

Dear Members:

Welcome to Capitol View Credit Union's 2023 annual membership meeting! I am proud to report that Capitol View continues to provide our members with extraordinary value, financial security, and a progressive range of services.

As a not-for-profit organization, we don't measure our success by a profit margin. Instead, we use a combination of metrics to analyze the value added to our members based on savings rates, loan rates, and range of services offered. "Return of the Member" looks at the value a member derives from being a member of a credit union. According to Callahan and Associates, a financial data analytics firm, Capitol View ranks among the best credit unions in our peer group for Return of the Member. In addition, Capitol View members received \$136,627.88 in dividends last year. We are on track to more than double that in 2023!

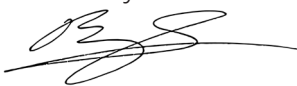
Financial security has also been top-of-mind for many, during the last several months. In March, I published a message to members providing some perspective on the recent bank failures in California and New York. Unlike those institutions, Capitol View remains well capitalized and serves as a trusted and safe home for member deposits. Further, your deposits are federally insured by the NCUA up to \$250,000 per individual depositor.

For 79 years, Capitol View has offered members financial solutions that simplify their lives and save them money. Over the last decade, Capitol View has invested in a progressive range of services to further expand convenience, accessibility, and member engagement. With a state-of-the-art digital banking platform, electronic signatures, and mobile deposit, we're making it even easier to dream big and bank small. We are committed to continuing prioritizing services that add value to our members' lives.

Behind all of these amazing services is a committed, experienced, and caring staff. The service that Alyse, Diane, Jessica, Linda, and Loan provide members is what sets Capitol View apart from any other institution. Beyond staff, our volunteer board of directors continues to offer steady leadership that has resulted in another strong year for Capitol View and our members.

Thank you all for attending this year's annual meeting and for being engaged member-owners of Capitol View Credit Union!

Sincerely,



Benjamin Sheridan, CEO

REPORT OF THE CHAIRMAN For the Year 2022

In 2022, your credit union board continued to look at Capitol View's strengths and areas for improvement. At our monthly meetings, we discussed new opportunities, economic trends, and possible new products and enhancements. Our priorities remain to be maintaining our financial goals and providing members the products and services they need. Additionally, we are always interested in identifying opportunities for membership growth.

Total loans grew in 2022 by \$2,689,112.05 or 14.17%. This was the largest single year increase in over a decade. We also added \$358,627.88 to our reserves. This helps to add greater stability to the credit union.

I am very pleased with the cooperative effort of our staff, working as a team, and sharing knowledge and experiences. This teamwork is the key to making your credit union successful and to meeting the needs of our members. The board members and I extend a special thank you to Capitol View's staff, Ben, Jessica, Alyse, Loan, Linda and Diane for their efforts to serve our members. We continue to work to provide trained and caring staff to serve our members' needs and as a commitment to the credit union's success.

Thank you for your continued membership and support of Capitol View Credit Union. Our goal is to help our members remain financially healthy so they may reach their goals and dreams. We greatly appreciate any referrals of family or coworkers. We want you to know that no matter what stage of life you're in, Capitol View Credit Union will remain a place you can call home.

Sincerely,

A handwritten signature in dark ink, appearing to read "Carl Martin", written in a cursive style.

Carl Martin, Chairman of the Board

REPORT OF THE CREDIT COMMITTEE

For the Year 2022

During the calendar year 2022, the credit committee received and reviewed 3 loan applications for a total of \$72,700.00. The credit committee approved 3 loans in the amount of \$72,700.00 and rejected no loans. The credit committee approved 1 Gold Mastercard application for \$10,000 and rejected no Gold or Classic Mastercard applications.

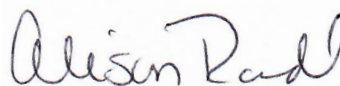
The loan officers received and reviewed 395 loan applications for a total of \$9,289,833.86. The loan officers approved 370 loans in the amount of \$9,007,606.10 and rejected 25 loans totaling \$282,227.76.

Of the 370 loans approved in 2022, there were 42 home equity or mortgage loans totaling \$2,413,975.81. There was a total of 39 advances made on home equity lines of credit for a total of \$541,394.15. As of December 31, 2022, the total home equity line of credit was \$850,839.27 unused and \$1,399,065.94 actual. In addition, Capitol View helped 7 members secure First Mortgage loans through our partner, Premier Lending Alliance, for a total of \$1,344,450.00.

As of December 31, 2022, there were 877 Gold or Classic Mastercard accounts, of which 570 had balances. The total line of credit out was \$4,701,980.00 and the actual balance was \$932,175.88.



Randal Anderson, Chairperson



Alison Radl, Secretary



Larry Faber, Committee Member

REPORT OF THE CHIEF FINANCIAL OFFICER

For the Year 2022

Total shares and deposits decreased from \$37,813,779 on December 31, 2021 to \$37,529,048.21 on December 31, 2022.

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 1,900 active members as of
December 31, 2022

Loans to members increased from
\$18,976,982 on December 31, 2021 to
\$21,666,093.76 on December 31, 2022.

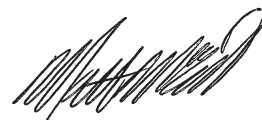
Dividends in the amount of
\$136,471.28 were paid to members
during calendar year 2022.

Services offered to CapitolView 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
- Payroll deduction
- Visa Debit cards EMV Chip enabled
- Tellers checks
- Atira gift cards (issued by VISA)
- Reloadable Visa cards
- 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
- Mobile home 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
- Credit life and disability insurance available on loans
- Debt protection on home equity loans
- Vehicle warranty through Route 66
- GAP Insurance on vehicles
- Depreciation protection on vehicles
- Vehicle protection plan
- CapitolView CLUB—for members over 60
- Group auto and homeowners insurance through TruStage Insurance Agency-underwritten by Liberty Mutual
- Free notary service
- Toll free watts 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
- 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 CapitolView members can transact business on their CapitolView 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, through our online banking platform, mobile app or voice response system.

On behalf of the CapitolView 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 2022

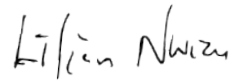
During the calendar year 2022, the Audit Committee examined the credit union financial records and verified the cash on hand. In addition, financial statements were examined, expenses were audited, closed accounts were verified and home equity loans were reviewed. Provision for loan loss account was verified as adequate to meet anticipated needs. The ACH annual audit was completed for the period of October 1, 2021 through September 30, 2022. The Bank Secrecy Act annual audit was completed as of September 30th, 2022 by our CPA firm Gardiner Thomsen. Gardiner Thomsen also did an agreed-upon procedures annual audit as of September 30, 2022.

An audit of all member accounts was performed with the quarterly statements issued on June 30, 2022.

In our opinion, the financial statements for the year 2022 fairly represent the financial status of Capitol View Credit Union and reflect a very sound financial condition.



Matthew Scheetz, Audit Chairperson



Lilian Nwizu, Audit Secretary



Justin Willier, Audit Member

STATEMENT OF FINANCIAL CONDITION

As of December 31, 2022

ASSETS	2022	2021
Loans to Members*	\$21,668,447	\$18,976,982
Allowance for Loan Loss	\$(163,692)	\$(151,538)
Cash	\$15,476,536	\$19,487,795
Investments (Book Value)	\$5,048,000	\$3,599,100
Fixed Assets	\$24,595	\$48,949
Land and Building	\$1,057,467	\$1,113,182
Other Assets	\$759,315	\$700,793
NCUA Capitalization Deposit	\$365,867	\$337,666
Total Assets	\$44,236,535	\$44,112,929
LIABILITIES AND EQUITY		
Shares and Deposits	\$37,531,401	\$37,813,779
Notes Payable	\$0	\$0
Accounts Payable and Other	\$225,608	\$178,252
Legal Reserve & Other Reserves	\$1,172,493	\$1,172,493
Undivided Earnings	\$4,948,404	\$4,809,106
Net Income	\$358,629	\$139,299
Total Liabilities and Equity	\$44,236,535	\$44,112,929
*Unused Lines of Credit Include:		
Mastercard Credit Cards	\$3,787,689	\$3,710,166
Home Equity Lines of Credit	\$850,839	\$414,991
Privilege Pay	\$501,397	\$532,024

STATEMENT OF INCOME AND EXPENSE

As of December 31, 2022

INCOME	2022	2021	Change
Interest on Loans	\$987,550	\$976,167	\$11,383
Investment Income	\$343,535	\$81,015	\$262,520
Other Income	\$431,727	\$317,582	\$114,145
Gross Income	\$1,762,812	\$1,374,764	\$388,048
EXPENSE			
Employee Compensation	\$585,610	\$505,173	\$80,437
Administrative Costs	\$10,180	\$12,452	\$(2,272)
Office Occupancy Costs	\$89,591	\$91,857	\$(2,266)
Operating Costs	\$480,425	\$374,186	\$106,239
Account Service Costs	\$92,131	\$88,651	\$3,480
Provision for Loan Losses	\$9,776	\$14,808	\$(5,032)
Legal Reserve Expense	\$0	\$0	\$0
Dividend Expense	\$136,471	\$148,338	\$(11,867)
Total Expense	\$1,404,184	\$1,235,465	\$168,719
Net Income	\$358,628	\$139,299	\$219,329
Gain/Loss Disposition of Assets	\$0	\$0	\$0
Net Income After Non-Operating Gain	\$358,628	\$139,299	\$219,329

CAPITOL VIEW CREDIT UNION 2022 BOARD MEMBERS

Justin Willier	IT Professional	Term Expires 2023
Matt McCormick	McCormick Law	Term Expires 2023
Carl Martin	Retired	Term Expires 2023
Randal Anderson	IWD	Term Expires 2024
Lilian Nwizu*	IWD	Term Expires 2024
Matthew Scheetz	Revenue	Term Expires 2024
Larry Faber	Retired	Term Expires 2025
Alison Radl	OCIO	Term Expires 2025
Travis Reed	Realtor	Term Expires 2025

*Lilian Nwizu was appointed to fill the seat vacated by Cornelius Keys.

CAPITOL VIEW CREDIT UNION

STAFF

Member Service Representatives



Alyse
alysew@capview.com



Loan
loann@capview.com

Loan Officers



Linda
lindak@capview.com



Diane
dianew@capview.com

Managers



Jessica
Assistant Manager
jessicah@capview.com



Ben
CEO
bens@capview.com