

# ANNUAL REPORT 2024



MEMBER FDIC

# Overview

For us, banking is about more than just numbers – it's about building meaningful relationships with the people we serve. Clinton National Bank remains deeply committed to being the bank of choice in our community.

We keep up with the latest banking technology to ensure we offer our customers the most convenient and advanced banking options. These include Mobile Banking, PC Banking, online bill payments, remote deposits, and touchless debit cards.

Clinton National Bank remains a rock of stability for the families, businesses and communities we support. For almost 160 years, that's a distinction we are very proud of and one we intend to maintain.



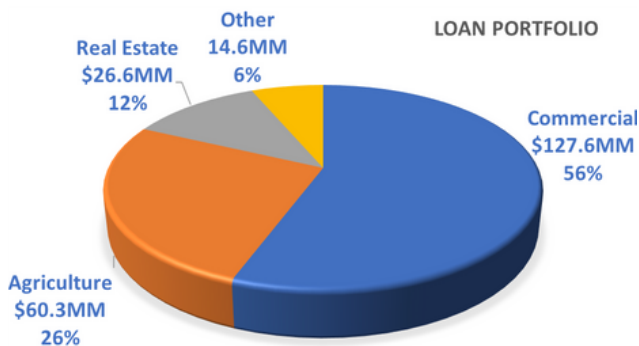
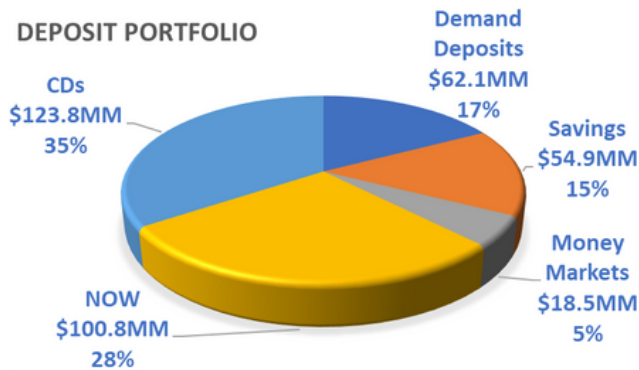
2024 was a year of positive growth.

At the end of December, our deposits showed a 5.97% increase over the previous year, growing to \$360,140,000.

Net income increased from \$445,000 last year to \$1.8 million this year.

Our total assets climbed to \$419,065,000, reflecting a 3.25% increase over the previous year.

Our total loans grew to \$229,072,000, a 3.79% over 2023.



# Loyal Employees



What sets one bank apart from another? We believe that the *people* are the heart and soul of a bank, along with years of *experience* and *credibility* behind serving the financial needs of the customers and communities they serve.

Since 1865, Clinton National Bank has been the area's safe, sound and secure community bank. Throughout those many years, much of our success is a result of the talented and loyal employees we carry on our team. Their longevity is unmatched, which is a direct reflection of the commitment we have to serving our community. Together, we have a combined total of 1,106 years of service at Clinton National Bank.

Lynn Chambell, our team member with the greatest longevity, was recognized by the Iowa Bankers Association in 2024 for 55 years of loyal service in banking.



After a short absence, Lenny Weih returned to work for us. He is a customer favorite, focusing on business development work, calling on our business customers to help conserve strong relationships.

At the end of December, two of our key team members, Karen Marshall and Lori Linder, retired after having been with us for many decades. They will both be missed for their many contributions to the bank through the years.



# Our Team



We are passionate about our involvement in community activities and events. From walking in area parades to helping host Grow Clinton events, we're actively involved in the towns where we live, work and play.



We're proud to have the best and brightest members on our team. They understand that a good relationship with a customer means to be both professional and personable, delivering unmatched services to each and every individual or business.

We recognize the critical role of modern technology and continue to adapt to the best services of today. We work closely with every customer to ensure they understand all aspects of our products and services and feel at ease when utilizing them.



# Products & Services

We promptly address our customers' financial needs by providing relevant and high-quality products. This includes offering deposit and loan services for individuals who are just beginning their financial journey, as well as those nearing the days of retirement.

In 2024, we began providing new, touchless debit cards, simplifying the payment process for our customers.

Technology and innovation remain key priorities for us. We strive to help our customers become more efficient and productive with our banking tools.



From our Thumbuddy Club Savings Account for youngsters, followed by our Teen Checking Account and on to our Prime Time checking account for seniors, we offer the products and services our customers want.

As the only financial institution in the area with a local trust department, we can help our customers with retirement and trust services not available at other local banks or credit unions.



# Our Communities



We take great pride in being good corporate citizens. That means donating money and sponsoring many local projects and events. We also like to roll up our sleeves and get to work, doing whatever it takes to make for a better, stronger community.

As a community bank, we are constantly giving back to the areas we serve. Routinely, our team volunteers over 4,000 hours per year by serving on various boards, committees and helping with community events.

Our team also contributes money every month through our "Jeans for a Cause" program. The money raised is donated to area non-profit groups and organizations. The total amount raised in 2024 was \$8,430.

We make a point to participate in many area events such as Music on the Avenue, parades, civic meals, fundraisers, and other activities to support in any way we can.

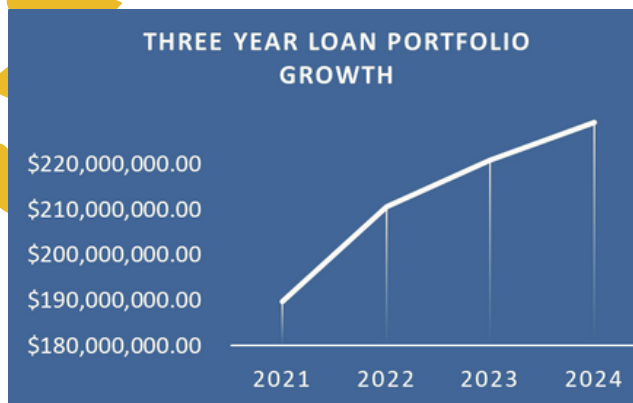


# Commercial & Ag

Our experienced Commercial and Agricultural lending teams recognize the important role that business owners and farmers hold within our vibrant communities.

Working together with our customers, they help create opportunities for ongoing success. We know that when our customers succeed, our communities thrive.

Throughout the year, our commercial team worked closely with both new and existing customers as they navigated a fluctuating interest rate environment. By providing sound business advice and calculated solutions, our commercial loan portfolio grew by 3.58% to \$127,600,000.



Our Ag lenders continually worked with their customers to maximize profits and minimize risks. 2024 was challenging for grain farmers, with a decrease in grain prices. Dairy farmers enjoyed an increase in milk prices, and the cattle market continues to be strong due to a shortage of stock cows.

At the end of 2024, our Ag portfolio increased by 9.22% over the previous year, growing to \$60,300,000.



# Real Estate & Installment Loans

Our real estate staff was busy preparing for a home loan software upgrade scheduled for 2025. This enhancement will bring several technological advancements to the home-buying and home equity loan process by streamlining communication between the borrower and their lender, and it will pair well with our online application, which is already accessible on our website.



The real estate market continued to be ever changing. In 2024, the average price of a home in the Clinton area was \$124K. While those prices are affordable, borrowers had to adjust to the loss of the record 2-3% interest rates.

Our lenders worked diligently with customers to make the home-buying process as seamless as possible. They advised customers that refinancing would be an option if interest rates became more favorable in the future. They continued to strengthen their relationships with local realtors, who play a key role in helping customers buy a home.

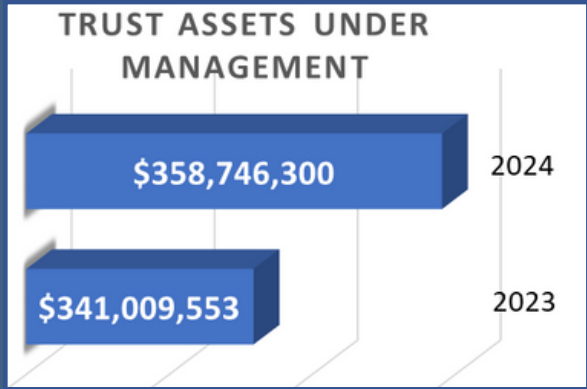




# Trusts & Investments

We know that every customer has a unique life story with specific goals and expectations. Our trust team works closely with each customer to help develop a financial strategy tailored to their individual or family situation.

The department is recognized in the area as the premier provider of investment and retirement account services, along with trust and estate management. They pride themselves on a high level of professionalism and always put the best interests of their customers first.

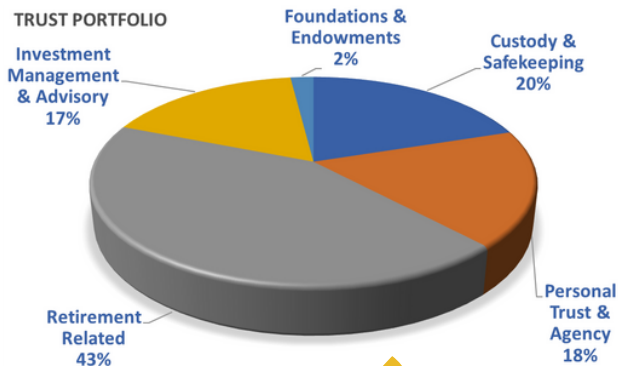


At the end of 2024, Trust assets under management were \$358,746,300, reflecting a 5% increase over the previous year.

Throughout the year, the team continued to develop meaningful relationships with other professionals in the area. They also worked with local students to offer scholarships from several trusts they manage.



TRUST PORTFOLIO



# Customer Thoughts



## CARDIOLOGY CONSULTANTS

“I’ve been banking with Clinton National Bank for 45 years. They are a solid, trustworthy bank with friendly people who are always very helpful. I don’t have to go far to bank, they always make things easy.”

Dr. Saadi Albaghdadi



## RASTRELLI

“Clinton National Bank’s loyalty to us has been great. It’s one of the reasons we’ve been so successful for 85 years!”

Mike Rastrelli



## DON'S JEWELRY

“Banking with CNB is truly banking at your "hometown" bank. They are with us every step of the way. Someone is always checking in on us, while others are seen everywhere in the community. I love the way they make us feel so comfortable.”

Sheralyn Bartels

# Bank Directors



**Julie Burke Smith**  
Chairperson of the Board  
President, WJ Young & Co.



**Ann Forstchen**  
Vice Chairperson of the Board  
Vice President, WJ Young & Co.



**Jennifer Boysen**  
President  
Clinton National Bank



**Matthew Brisch**  
Partner & Managing Broker  
Coldwell Banker  
Howes & Jefferies Realtors



**Thomas Fullerton**  
Retired Executive  
Vice President  
Clinton National Bank



**Drew Mangler**  
Partner  
The Insurance Group



**Mark Milder**  
Executive Vice President &  
Senior Agricultural Loan Officer  
Clinton National Bank



**Douglas Weih**  
Retired  
Aegon Asset Management



**Jason Wheat**  
Executive Vice President &  
Senior Commercial Loan Officer  
Clinton National Bank

# Bank Officers

Jennifer L. Boysen	President
Jason S. Wheat	Executive Vice President & Senior Commercial Loan Officer
Mark W. Milder	Executive Vice President & Senior Agricultural Loan Officer
David J. Helscher	Senior Vice President & Trust Officer
Ricci S. Aquilani	Senior Vice President, Operations & Compliance Officer
Toni J. Milnes	Senior Vice President, Chief Financial Officer & Cashier
Tracy L. Reynolds	Senior Vice President & Retail Banking Manager
Tara L. VanDerLeest	Senior Vice President & Trust Department Manager
Joel E. Kaczinski	Vice President & Loan Officer
Kathy J. Hand	Vice President & Loan Operations Manager
Richard W. Klahn	Vice President & Commercial Loan Officer
Mindy S. Burggraaf	Vice President & Real Estate Loan Manager
Kristi D. Higbee	Vice President Trust Operations Officer
Savannah L. Daugherty	Vice President & Trust Officer
Lynn E. Chambell	Assistant Vice President
LaRee D. Mangler	Assistant Vice President, Marketing & Business Development Officer
Bernard J. Holtkamp	Assistant Vice President & Installment Loan Manager
Kimberly D. Gregory	Assistant Vice President, Head Teller & Vault Manager
Lisa K. Snyder	Assistant Vice President & Real Estate Loan Administration Officer
Kevin B. Ross	Information Security & Technology Officer
Bonnie K. Yaddof	Preston Branch Manager & Loan Officer
John R. Mielk	Loan Officer
Mallory R. Ries	Loan Officer & North Market Loan Administration
Danielle J. Crockett	Operations & Audit Officer
Brooke G. Stahl	Branch Manager & Retail Banking Officer
Desiree L. Drinkall	Branch Manager & Loan Officer
Tevin J. Stoecker	Loan Officer



# Our Locations

## Andover Banking Center

4330 140th Street  
Andover, IA 52701  
(563) 682-7121

## Camanche Banking Center

817 9th Avenue  
Camanche, IA 52730  
(563) 259-8371

## Delmar Banking Center

301 Western Avenue  
Delmar, IA 52037  
(563) 674-4338

## Lincolnway Banking Center

2350 Lincolnway  
Clinton, IA 52732  
(563) 243-1243

## Lyons Banking Center

1912 North Second Street  
Clinton, IA 52732  
(563) 244-4116

## Main Banking Center

235 6th Avenue South  
Clinton, IA 52732  
(563) 243-1243

## Miles Banking Center

329 Ferry Road  
Miles, IA 52064  
(563) 682-7777

## Preston Banking Center

1 West White Street  
Preston, IA 52069  
(563) 689-5291

## Sabula Banking Center

404 Sycamore  
Sabula, IA 52070  
(563) 687-2551

## Trust & Real Estate Building

247 6th Avenue South  
Clinton, IA 52732  
(563) 243-1243

## Clinton Auto Bank

228 6th Avenue South  
Clinton, IA 52732  
(563) 243-1243



# Balance Sheet

<b>Assets</b>	<b>2024</b>	<b>2023</b>
Cash and Due From Banks	\$ 1,943,506	\$ 2,411,563
Interest-Bearing Deposits in Financial Institutions	\$ 23,344,543	\$ 6,609,485
Investment Securities, Available for Sale	\$ 154,518,003	\$ 165,166,358
Investment in Federal Home Loan Bank stock	\$ 243,600	\$ 878,100
Loans, Net	\$ 225,915,386	\$ 217,549,311
Bank Premises and Equipment, Net	\$ 4,134,733	\$ 4,259,446
Accrued Interest Receivable	\$ 2,334,131	\$ 2,198,234
Goodwill	\$ 3,495,410	\$ 3,495,410
Other Assets	\$ 3,135,225	\$ 3,321,152
<b>Total Assets</b>	<b>\$ 419,064,537</b>	<b>\$ 405,889,059</b>

## **Liabilities and Stockholders' Equity**

### **Liabilities:**

#### Deposits:

Non-Interest Bearing	\$ 62,163,167	\$ 69,074,415
Interest-Bearing	\$ 297,976,524	\$ 270,775,084
<b>Total Deposits</b>	<b>\$ 360,139,691</b>	<b>\$ 339,849,499</b>
Federal Home Loan Bank-Federal Funds Advance	\$ 0	\$ 14,000,000
Other Borrowings	\$ 0	\$ 5,000,000
Securities Sold Under Agreement to Repurchase	\$ 20,395,511	\$ 10,497,730
Accrued Interest	\$ 1,116,575	\$ 945,757
Other Liabilities	\$ 2,364,277	\$ 2,449,020
<b>Total Liabilities</b>	<b>\$ 384,016,054</b>	<b>\$ 372,742,006</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	\$ 55,647,303	\$ 54,356,376
Accumulated Other Comprehensive Income	\$ (22,524,820)	\$ (23,135,323)
<b>Total Stockholders' Equity</b>	<b>\$ 35,048,483</b>	<b>\$ 33,147,053</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 419,064,537</b>	<b>\$ 405,889,059</b>



# Income Statement

2024

2023

## Interest Income:

Interest and Fees on loans	\$	12,986,488	\$	10,337,141
Interest on Investment Securities	\$	2,617,928	\$	2,751,725
Interest-Bearing Deposits at Financial Institutions	\$	936,152	\$	359,624
<b>Total Interest Income</b>	\$	<u>16,540,568</u>	\$	<u>13,448,490</u>

## Interest Expense:

Interest on Deposits	\$	6,186,665	\$	3,927,836
Interest on Other Borrowings	\$	282,909	\$	272,024
<b>Total Interest Expense</b>	\$	<u>6,469,574</u>	\$	<u>4,199,860</u>

## Net Interest Income

	\$	10,070,994	\$	9,248,630
Provision for Possible Loan Losses	\$	90,000	\$	550,000
<b>Net Interest Income After Provision</b>	\$	<u>9,980,994</u>	\$	<u>8,698,630</u>

## Noninterest Income:

Service Charges and Fees	\$	1,308,883	\$	1,365,747
Trust Department Income	\$	896,334	\$	1,008,507
Other	\$	500	\$	0
<b>Total Other Income</b>	\$	<u>2,205,717</u>	\$	<u>2,374,254</u>

## Noninterest Expenses:

Salaries and Employee Benefits	\$	6,277,779	\$	6,441,218
Occupancy Expenses	\$	703,218	\$	675,820
Equipment Expenses	\$	588,452	\$	520,621
Advertising and Promotion	\$	131,149	\$	130,463
Office Supplies and Postage	\$	170,927	\$	161,099
Data Processing	\$	930,436	\$	980,413
Other	\$	1,489,523	\$	1,696,299
<b>Total Noninterest Expenses</b>	\$	<u>10,291,484</u>	\$	<u>10,605,933</u>

## Income Before Income Taxes

	\$	1,895,227	\$	466,951
Income Tax Expense	\$	68,300	\$	21,600
<b>Net Income</b>	\$	<u>1,826,927</u>	\$	<u>445,351</u>





# Clinton National Bank

235 Sixth Avenue South  
Clinton, Iowa 52732

563 243-1243

[www.clintonnational.com](http://www.clintonnational.com)

Member  
FDIC

