

## Board of Directors

Mr. George W. Gilbert, Chair  
First Federal Savings Bank of Angola (retired)

Mr. Philip E. Sanborn, Vice Chair  
Sanborn's Sofas Plus, Inc. (retired)

Mr. John J. Weicht, Secretary  
Weicht Funeral Home, Inc.

Mr. Charles L. Nedele,  
ISU Croxton and Roe Insurance Service, Inc.

Mr. Scott G. Gruner  
First Federal Savings Bank of Angola

Mr. Chad D. Wise  
Complete Collision Services, Inc.

Mrs. Jennifer L. Danic  
Steuben County Community Foundation

Mr. William O. Eyster  
Director Emeritus

## Officers and Staff

### Officers

Mr. Scott G. Gruner, President/CEO  
Mrs. Amy E. Ross, Senior Vice President/Operations  
Mr. Adam J. Witmer, First Vice President/Audit,  
Compliance, & Risk Management  
Mr. Maxwell B. DiCicco, Vice President/Lending  
Mrs. Angela M. Crone, Operations Officer  
Mr. James A. McEntarfer, Legal Counsel

### Staff

Arial Barnhouse, Teller  
Michele Barron, Receptionist  
Ashley Boone, Loan Processor  
Shannon Bush, Operations Assistant  
Shelly Cowl, Senior Loan Processor  
Sherrie Dempsey, Operations Assistant  
Sally Hensley, Customer Service Representative  
Tori Hibbard, Teller  
Leann Jordan, Administration Coordinator  
Trish Kirtlan, Senior Teller  
Ellie Price, Teller  
Dawn Reed, Administration Assistant  
Koren Ridenour, Teller  
Alexandra Sheets, Teller  
Melissa Slowke, Loan Assistant  
Deyli Stantz, Operations Assistant  
Robert Steffan, Facilities Coordinator  
Rebecca Walker, Customer Service Representative  
Sarah West, Customer Service Representative  
Tiffany Ziegler, Customer Service Representative



## FINANCIAL REPORT

2022

FOR THE YEAR ENDING  
DECEMBER THIRTY-ONE  
TWO-THOUSAND TWENTY-TWO

Community People You Know<sup>TM</sup>

**First Federal**  
**SAVINGS BANK**  
of Angola

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**SAVINGS BANK**  
of Angola

212 East Maumee Street  
Angola, IN 46703  
260.665.7556  
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**First Federal Savings Bank of Angola Consolidated Balance Sheets**  
December 31, 2022 and 2021

| <u>ASSETS</u>                                    | <u>2022</u>        | <u>2021</u>        |
|--|--------------------|--------------------|
| Cash and interest bearing deposits with banks    | \$ 30,628,232      | \$ 42,482,280      |
| Investment securities                            | 30,385,946         | 18,022,781         |
| Loans  |                    |                    |
| Total loans                                      | 86,555,079         | 83,663,544         |
| Plus deferred loan fees                          | 37,748             | 60,227             |
| Less allowances for loan losses                  | (662,257)          | (765,860)          |
| Loans-net  | 85,930,571         | 82,957,911         |
| Real estate owned                                | -                  | -                  |
| Premises and equipment-net                       | 2,325,735          | 2,303,922          |
| Other assets                                     | 4,199,269          | 1,628,366          |
| <br>TOTAL ASSETS                                 | <br>\$ 153,469,753 | <br>\$ 147,395,260 |
| <br><u>LIABILITIES</u>                           |                    |                    |
| Deposits   |                    |                    |
| Non-interest bearing demand                      | \$ 27,437,674      | \$ 25,026,660      |
| Interest bearing demand                          | 32,030,594         | 32,333,442         |
| Savings  | 38,213,149         | 35,075,157         |
| Certificates of deposit                          | 22,791,262         | 24,898,253         |
| Total Deposits                                   | 120,472,679        | 117,333,512        |
| Advances from Federal Home Loan Bank             | -                  | -                  |
| Other liabilities                                | 3,438,331          | 1,314,638          |
| <br>TOTAL LIABILITIES                            | <br>\$ 123,911,011 | <br>\$ 118,648,150 |
| <br><u>RESERVES</u>                              |                    |                    |
| General reserves                                 | \$ 29,563,620      | \$ 28,737,091      |
| Unrealized gains/(losses) on securities for sale | (4,878)            | 10,019             |
| <br>TOTAL LIABILITIES AND RESERVES               | <br>\$ 153,469,753 | <br>\$ 147,395,260 |

**First Federal Savings Bank of Angola Consolidated Income Statements**  
For the Years Ended December 31, 2022 and 2021

| <u>INTEREST INCOME</u>                              | <u>2022</u>      | <u>2021</u>      |
|---|------------------|------------------|
| Interest and fees on loans                          | \$ 3,109,409     | \$ 3,266,674     |
| Interest on bank deposits and investment securities | 811,953          | 344,872          |
| <br>TOTAL INTEREST INCOME                           | <br>\$ 3,921,362 | <br>\$ 3,611,546 |
| <br><u>INTEREST EXPENSE</u>                         |                  |                  |
| Interest on deposits                                | \$ 215,238       | \$ 251,109       |
| Interest on borrowings                              | 1                | 1                |
| <br>TOTAL INTEREST EXPENSE                          | <br>\$ 215,239   | <br>\$ 251,110   |
| <br>NET INTEREST INCOME                             | <br>\$ 3,706,123 | <br>\$ 3,360,435 |
| <br><u>OTHER INCOME</u>                             |                  |                  |
| Account servicing fees                              | \$ 166,569       | \$ 159,994       |
| Miscellaneous income and fees                       | 280,408          | 306,428          |
| <br>TOTAL OTHER INCOME                              | <br>\$ 446,977   | <br>\$ 466,422   |
| <br><u>OTHER EXPENSES</u>                           |                  |                  |
| Salaries and wages                                  | \$ 1,185,569     | \$ 1,153,692     |
| Employee benefits                                   | 279,440          | 275,704          |
| Employment taxes                                    | 82,210           | 73,322           |
| Occupancy expense of premises                       | 251,387          | 232,769          |
| Furniture and equipment                             | 33,312           | 30,694           |
| Information technology expense                      | 682,232          | 620,321          |
| FDIC deposit insurance                              | 35,929           | 34,215           |
| Other expenses                                      | 470,688          | 441,771          |
| <br>TOTAL OTHER EXPENSES                            | <br>\$ 3,020,768 | <br>\$ 2,862,486 |
| <br>INCOME BEFORE INCOME TAXES                      | <br>\$ 1,132,333 | <br>\$ 964,371   |
| Provision for income taxes                          | 305,804          | 234,167          |
| <br>NET INCOME                                      | <br>\$ 826,529   | <br>\$ 730,205   |