

Board of Directors

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

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

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

Mr. William O. Eyster
Tri-State Airways, Inc. (retired)

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

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

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

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. Kevin E. Rice, Vice President/Lending
Mrs. Angela M. Crone, Operations Officer
Mr. Maxwell B. DiCicco, Loan Officer
Mr. James A. McEntarfer, Legal Counsel

Staff

Michele Barron, Receptionist
Ashley Boone, Loan Processor
Shannon Bush, Operations Assistant
Michelle Crowl, Senior Loan Processor
Sherrie Dempsey, Operations Assistant
Sally Hensley, Customer Service Representative
Tori Hibbard, Teller
Leann Jordan, Administration Coordinator
Trish Kirtlan, Senior Teller
Jill LeMond, Loan Processor
Dawn Reed, Administration Assistant
Koren Ridenour, Teller
Deyli Stantz, Operations Assistant
Robert Steffan, Facilities Coordinator
Alexis Waldron, Teller
Rebecca Walker, Customer Service Representative
Montika Weldon, Teller
Sarah West, Customer Service Representative
Tiffany Ziegler, Customer Service Representative



FINANCIAL REPORT

2021

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

Community People You Know™

First Federal
SAVINGS BANK
of Angola

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SAVINGS BANK
of Angola

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Angola, IN 46703
260.665.7556
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First Federal Savings Bank of Angola Consolidated Balance Sheets
December 31, 2021 and 2020

First Federal Savings Bank of Angola Consolidated Income Statements
For the Years Ended December 31, 2021 and 2020

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
Cash and interest bearing deposits with banks	\$ 42,482,280	\$ 48,010,331
Investment securities	18,022,781	771,963
Loans		
Total loans	83,663,544	89,597,913
Plus deferred loan fees	60,227	85,375
Less allowances for loan losses	(765,860)	(769,780)
Loans-net	82,957,911	88,913,508
Real estate owned	-	-
Premises and equipment-net	2,303,922	2,544,140
Other assets	1,628,366	2,833,847
 TOTAL ASSETS	 \$ 147,395,260	 \$ 143,073,788
 <u>LIABILITIES</u>		
Deposits		
Non-interest bearing demand	\$ 25,026,660	\$ 24,993,988
Interest bearing demand	32,333,442	28,307,642
Savings	35,075,157	31,267,777
Certificates of deposit	24,898,253	27,845,993
Total Deposits	117,333,512	112,415,399
Advances from Federal Home Loan Bank	-	-
Other liabilities	1,314,638	2,629,976
 TOTAL LIABILITIES	 \$ 118,648,150	 \$ 115,045,375
 <u>RESERVES</u>		
General reserves	\$ 28,737,091	\$ 28,006,886
Unrealized gains/(losses) on securities for sale	10,019	21,527
 TOTAL LIABILITIES AND RESERVES	 \$ 147,395,260	 \$ 143,073,788

<u>INTEREST INCOME</u>	<u>2021</u>	<u>2020</u>
Interest and fees on loans	\$ 3,266,674	\$ 3,604,291
Interest on bank deposits and investment securities	344,872	508,146
 TOTAL INTEREST INCOME	 \$ 3,611,546	 \$ 4,112,437
 <u>INTEREST EXPENSE</u>		
Interest on deposits	\$ 251,109	\$ 351,433
Interest on borrowings	1	2
 TOTAL INTEREST EXPENSE	 \$ 251,110	 \$ 351,435
 NET INTEREST INCOME	 \$ 3,360,435	 \$ 3,761,002
 <u>OTHER INCOME</u>		
Account servicing fees	\$ 159,994	\$ 140,575
Miscellaneous income and fees	306,428	345,277
 TOTAL OTHER INCOME	 \$ 466,422	 \$ 485,852
 <u>OTHER EXPENSES</u>		
Salaries and wages	\$ 1,153,692	\$ 1,180,514
Employee benefits	275,704	299,386
Employment taxes	73,322	86,287
Occupancy expense of premises	232,769	237,853
Furniture and equipment	30,694	32,488
Information technology expense	620,321	600,852
FDIC deposit insurance	34,215	5,314
Other expenses	441,771	480,214
 TOTAL OTHER EXPENSES	 \$ 2,862,486	 \$ 2,922,908
 INCOME BEFORE INCOME TAXES	 \$ 964,371	 \$ 1,323,946
Provision for income taxes	234,167	333,461
 NET INCOME	 \$ 730,205	 \$ 990,484