

## Board of Directors

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

Mr. Philip E. Sanborn, Vice Chairman  
Sanborn's For Your Home (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  
Mrs. Jody M. Noll, Vice President/Lending  
Mr. Adam J. Witmer, CRCM, Vice President/Audit,  
Compliance, & Risk Management  
Mrs. Kaylee M. Dobson, Loan Officer  
Mr. Michael L. Morrissey, Legal Counsel

### Staff

Michele Barron, Receptionist  
Brandi Boggs, Customer Service Representative  
Ashley Boone, Loan Processor  
Shannon Bush, Operations Assistant  
Angela Crone, Operations Coordinator  
Michelle Crowl, Senior Loan Processor  
Sherrie Dempsey, Operations Assistant  
Cassie Duran, Teller  
Diana Hall, Teller  
Sally Hensley, Customer Service Representative  
Leann Jordan, Administration Coordinator  
Trish Kirtlan, Senior Teller  
Jill LeMond, Loan Processor  
Dawn Reed, Teller  
Koren Ridenour, Teller  
Jessica Rowe, Administration Assistant  
Deyli Stantz, Operations Assistant  
Robert Steffan, Facilities Coordinator  
Sarah West, Customer Service Representative  
Tiffany Ziegler, Customer Service Representative



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

212 East Maumee Street  
Angola, IN 46703  
260.665.7556  
[www.ffsbangola.com](http://www.ffsbangola.com)



## FINANCIAL REPORT

**2020**

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

Community People You Know™

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**First Federal Savings Bank of Angola Consolidated Balance Sheets**  
December 31, 2020 and 2019

<u>ASSETS</u>	<u>2020</u>	<u>2019</u>
Cash and interest bearing deposits with banks	\$ 48,010,331	\$ 31,236,103
Investment securities	771,963	778,927
Loans		
Total loans	89,597,913	88,858,442
Plus deferred loan fees	85,375	117,965
Less allowances for loan losses	(769,780)	(804,050)
Loans-net	88,913,508	88,172,357
Real estate owned	-	66,500
Premises and equipment-net	2,544,140	2,688,739
Other assets	2,833,847	953,337
 TOTAL ASSETS	 \$ 143,073,788	 \$ 123,895,963
 <u>LIABILITIES</u>		
Deposits		
Non-interest bearing demand	\$ 24,993,988	\$ 17,200,293
Interest bearing demand	28,307,642	21,875,283
Savings	31,267,777	26,339,629
Certificates of deposit	27,845,993	30,726,540
Total Deposits	112,415,399	96,141,745
Advances from Federal Home Loan Bank	-	-
Other liabilities	2,629,976	716,289
 TOTAL LIABILITIES	 \$ 115,045,375	 \$ 96,858,034
 <u>RESERVES</u>		
General reserves	\$ 28,006,886	\$ 27,016,402
Unrealized gains/(losses) on securities for sale	21,527	21,527
 TOTAL LIABILITIES AND RESERVES	 \$ 143,073,788	 \$ 123,895,963

**First Federal Savings Bank of Angola Consolidated Income Statements**  
For the Years Ended December 31, 2020 and 2019

<u>INTEREST INCOME</u>	<u>2020</u>	<u>2019</u>
Interest and fees on loans	\$ 3,604,291	\$ 3,851,445
Interest on bank deposits	482,723	728,349
Interest on investment securities	25,423	38,749
 TOTAL INTEREST INCOME	 \$ 4,112,437	 \$ 4,618,543
 <u>INTEREST EXPENSE</u>		
Interest on deposits	\$ 351,433	\$ 474,359
Interest on borrowings	2	7
 TOTAL INTEREST EXPENSE	 \$ 351,435	 \$ 474,367
 NET INTEREST INCOME	 \$ 3,761,002	 \$ 4,144,176
 <u>OTHER INCOME</u>		
Account servicing fees	\$ 140,575	\$ 196,069
Miscellaneous income and fees	345,277	282,304
 TOTAL OTHER INCOME	 \$ 485,852	 \$ 478,373
 <u>OTHER EXPENSES</u>		
Salaries and wages	\$ 1,180,514	\$ 1,183,432
Employee benefits	299,386	179,721
Employment taxes	86,287	85,693
Occupancy expense of premises	237,853	230,431
Furniture and equipment	32,488	36,063
Information technology expense	600,852	582,859
FDIC deposit insurance	5,314	25,488
Other expenses	480,214	514,752
 TOTAL OTHER EXPENSES	 \$ 2,922,908	 \$ 2,838,438
 INCOME BEFORE INCOME TAXES & EXTRAORDINARY ITEM	 \$ 1,323,946	 \$ 1,784,112
Effective income tax expense benefit	-	565,030
 OPERATING INCOME BEFORE EXTRAORDINARY ITEM	 \$ 1,323,946	 \$ 1,219,082
Extraordinary item, employee defined benefit pension plan	\$ -	\$ (977,842)
Effective income tax expense benefit	-	268,907
EXTRAORDINARY ITEM, NET OF INCOME TAX	\$ -	\$ (708,936)
 Provision for income taxes	 333,461	 278,123
 NET INCOME	 \$ 990,484	 \$ 510,146