

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)

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Weicht Funeral Home, Inc.

Mr. Charles L. Nedele
Croxtton & Roe Insurance Services, 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. Maxwell B. DiCicco, Vice President/Lending
Mrs. Angela M. Crone, Operations Officer
Mrs. Ashley M. Clausen, Loan Officer

Staff

Grace Albert, Teller
Michele Barron, Receptionist
Shannon Bush, Operations Assistant
Alyson Cook, Teller
Shelly Crawl, Loan Originator
Sherrie Dempsey, Operations Assistant
Sally Hensley, Senior Customer Service Representative
Tori Hibbard, Customer Service Representative
Leann Jordan, Administration Coordinator
Trish Kirtlan, Senior Teller
Dawn Reed, Administration Assistant
Koren Robertson, Teller
Alondra Santoyo, Teller
Jennifer Shilling, Loan Assistant
Rebekah Smith, Teller
Robert Steffan, Facilities Coordinator
Truman Wengerd, Operations Assistant
Sarah West, Operations Assistant
Tiffany Ziegler, Customer Service Representative



FINANCIAL REPORT

2025

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

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, 2025 and 2024

First Federal Savings Bank of Angola Consolidated Income Statements
For the Years Ended December 31, 2025 and 2024

<u>ASSETS</u>	<u>2025</u>	<u>2024</u>
Cash and interest bearing deposits with banks	\$ 8,476,434	\$ 6,071,354
Investments and securities	20,249,257	32,833,946
Loans		
Total loans	107,061,322	97,464,154
Plus deferred loan fees	18,834	14,601
Less allowances for loan losses	(953,854)	(959,252)
Loans-net	106,126,302	96,519,503
Real estate owned	-	-
Premises and equipment-net	2,140,709	2,315,722
Other assets	5,264,090	3,271,560
 TOTAL ASSETS	 \$ 142,256,791	 \$ 141,012,086
 <u>LIABILITIES</u>		
Deposits		
Non-interest bearing demand	\$ 25,757,228	\$ 26,655,959
Interest bearing demand	21,392,333	26,909,734
Savings	28,716,714	29,354,743
Certificates of deposit	28,832,020	23,980,855
Total Deposits	104,698,295	106,901,291
Advances from Federal Home Loan Bank	-	-
Other liabilities	4,902,010	2,783,114
 TOTAL LIABILITIES	 \$ 109,600,355	 \$ 109,684,405
 <u>RESERVES</u>		
General reserves	\$ 32,661,315	\$ 31,332,559
Unrealized gains/(losses) on securities for sale	(4,878)	(4,878)
 TOTAL LIABILITIES AND RESERVES	 \$ 142,256,791	 \$ 141,012,086

<u>INTEREST INCOME</u>	<u>2025</u>	<u>2024</u>
Interest and fees on loans	\$ 4,893,992	\$ 4,175,052
Interest on bank deposits and investment securities	659,174	685,586
 TOTAL INTEREST INCOME	 \$ 5,553,166	 \$ 4,860,637
 <u>INTEREST EXPENSE</u>		
Interest on deposits	\$ 731,510	\$ 560,936
Interest on borrowings	24,043	52,058
 TOTAL INTEREST EXPENSE	 \$ 755,553	 \$ 612,994
 NET INTEREST INCOME	 \$ 4,797,613	 \$ 4,247,643
 <u>OTHER INCOME</u>		
Account servicing fees	\$ 134,597	\$ 161,862
Miscellaneous income and fees	238,084	245,104
 TOTAL OTHER INCOME	 \$ 372,681	 \$ 406,965
 <u>OTHER EXPENSES</u>		
Salaries and wages	\$ 1,286,033	\$ 1,207,916
Employee benefits	365,735	323,747
Employment taxes	87,228	82,584
Occupancy expense of premises	271,689	261,508
Furniture and equipment	57,593	41,082
Information technology expense	740,073	737,534
FDIC deposit insurance	54,502	55,724
Other expenses	561,433	486,152
 TOTAL OTHER EXPENSES	 \$ 3,424,285	 \$ 3,196,248
 INCOME BEFORE INCOME TAXES	 \$ 1,746,009	 \$ 1,458,361
Provision for income taxes	417,253	395,926
 NET INCOME	 \$ 1,328,756	 \$ 1,062,435