

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

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. Cleon L. Throop
Throop Florist (retired)

Mr. Max L. White
Pharmacist (retired)

Officers and Staff

Officers

Mr. Scott G. Gruner, President/CEO
Mrs. Amy E. Ross, Senior Vice President/Operations
Mrs. Susan R. Allshouse, Vice President/Audit, Compliance,
& Risk Management
Mrs. Jody M. Noll, Vice President/Lending
Mr. Cleon L. Throop, Vice President (Honorary)
Mr. Brady A. Tribble, Loan Officer
Mr. Thomas E. Wilson, Legal Counsel

Staff

Michele Barron, Receptionist
Pat Bireley, Operations Assistant
Genie Brandt, Teller
Shannon Bush, Operations Assistant
Angela Crone, Operations Coordinator
Michelle Crawl, Senior Loan Processor
Jyssa DeLancey, Teller
Sherrie Dempsey, Operations Assistant
Marie Font, Teller
Patty Foster, Teller
Joyce Harris, Customer Service Representative
Carrie Hayes, Customer Service Representative
Sally Hensley, Customer Service Representative
Amy Jack, Assistant to the President
Leann Jordan, Operations Assistant
Trish Kirtlan, Teller
Kelley Lash, Loan Clerk
Kaylee Mautz, Teller
Courtney Merritt, Customer Service Representative
Sharla Shook, Loan Processor
Deyli Stantz, Teller
Robert Steffan, Facilities Coordinator
Tracy Wise, Operations Assistant
Tiffany Ziegler, Teller



FINANCIAL REPORT

2016

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

Community People You Know™

**First Federal
SAVINGS BANK
of Angola**

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SAVINGS BANK
of Angola**

212 East Maumee Street
Angola, IN 46703
260.665.7556
www.ffsbangola.com

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First Federal Savings Bank of Angola Consolidated Balance Sheets
December 31, 2016 and 2015

First Federal Savings Bank of Angola Consolidated Income Statements
For the Years Ended December 31, 2016 and 2015

<u>ASSETS</u>	<u>2016</u>	<u>2015</u>
Cash and interest bearing deposits with banks	\$ 38,517,172	\$ 33,743,254
Investment securities	766,739	762,204
Loans		
Total loans	93,345,589	92,929,182
Plus deferred loan fees	231,833	248,007
Less allowances for loan losses	(811,694)	(811,121)
Loans-net	<u>92,765,729</u>	<u>92,366,067</u>
Real estate owned	-	-
Premises and equipment-net	3,018,112	3,151,079
Other assets	<u>701,192</u>	<u>1,171,259</u>
 TOTAL ASSETS	 <u>\$ 135,768,944</u>	 <u>\$ 131,193,864</u>
 <u>LIABILITIES</u>		
Deposits		
Non-interest bearing demand	\$ 16,055,494	\$ 14,506,270
Interest bearing demand	30,197,537	27,068,075
Savings	24,504,194	24,125,228
Certificates of deposit	<u>40,253,707</u>	<u>41,170,908</u>
Total Deposits	111,010,931	106,870,481
Advances from Federal Home Loan Bank	-	-
Other liabilities	<u>319,346</u>	<u>765,425</u>
 TOTAL LIABILITIES	 \$ 111,330,277	 \$ 107,635,906
 <u>RESERVES</u>		
General reserves	\$ 24,426,555	\$ 23,548,839
Unrealized gains/(losses) on securities for sale	<u>12,112</u>	<u>9,120</u>
 TOTAL LIABILITIES AND RESERVES	 <u>\$ 135,768,944</u>	 <u>\$ 131,193,864</u>

<u>INTEREST INCOME</u>	<u>2016</u>	<u>2015</u>
Interest and fees on loans	\$ 3,728,962	\$ 3,752,175
Interest on bank deposits	301,050	203,206
Interest on investment securities	<u>30,729</u>	<u>34,160</u>
 TOTAL INTEREST INCOME	 \$ 4,060,741	 \$ 3,989,541
 <u>INTEREST EXPENSE</u>		
Interest on deposits	\$ 414,800	\$ 431,503
Interest on borrowings	<u>20</u>	<u>-</u>
 TOTAL INTEREST EXPENSE	 \$ 414,820	 \$ 431,503
 NET INTEREST INCOME	 \$ 3,645,921	 \$ 3,558,038
 <u>OTHER INCOME</u>		
Account servicing fees	\$ 250,908	\$ 230,990
Miscellaneous income and fees	<u>275,849</u>	<u>282,140</u>
 TOTAL OTHER INCOME	 \$ 526,757	 \$ 513,129
 <u>OTHER EXPENSES</u>		
Salaries and wages	\$ 1,170,807	\$ 1,287,745
Employee benefits	286,479	322,223
Employment taxes	87,885	102,052
Occupancy expense of premises	298,200	300,806
Furniture and equipment	24,731	29,498
Information technology expense	415,433	364,936
FDIC deposit insurance	18,617	-
Other expenses	<u>475,075</u>	<u>471,618</u>
 TOTAL OTHER EXPENSES	 \$ 2,777,228	 \$ 2,878,879
 INCOME BEFORE INCOME TAXES	 \$ 1,395,450	 \$ 1,192,288
Provision for income taxes	<u>517,734</u>	<u>445,726</u>
 NET INCOME	 <u>\$ 877,716</u>	 <u>\$ 746,562</u>