

**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. Maxwell B. DiCicco, Vice President/Lending  
Mrs. Angela M. Crone, Operations Officer  
Mrs. Ashley M. Clausen, Loan Officer  
Mr. James A. McEntarfer, Legal Counsel

**Staff**

Grace Albert, Teller  
Michele Barron, Receptionist  
Shannon Bush, Operations Assistant  
Teia Butters, Teller  
Shelly Crowl, 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  
Emilee Loy, Teller  
Dawn Reed, Administration Assistant  
Koren Robertson, 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**

**2024**

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

Community People You Know™

**First Federal  
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, 2024 and 2023

First Federal Savings Bank of Angola Consolidated Income Statements  
For the Years Ended December 31, 2024 and 2023

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
Cash and interest bearing deposits with banks	\$ 6,071,354	\$ 3,851,427
Investments and securities	32,833,946	39,900,946
Loans		
Total loans	97,464,154	90,940,891
Plus deferred loan fees	14,601	23,703
Less allowances for loan losses	(959,252)	(957,083)
Loans-net	<u>96,519,503</u>	<u>90,007,511</u>
Real estate owned	-	-
Premises and equipment-net	2,315,722	2,268,776
Other assets	<u>3,271,560</u>	<u>4,818,133</u>
 TOTAL ASSETS	 <u>\$ 141,012,086</u>	 <u>\$ 140,846,792</u>
 <u>LIABILITIES</u>		
Deposits		
Non-interest bearing demand	\$ 26,655,959	\$ 24,944,491
Interest bearing demand	26,909,734	27,321,142
Savings	29,354,743	31,491,896
Certificates of deposit	<u>23,980,855</u>	<u>22,709,563</u>
Total Deposits	106,901,291	106,467,093
Advances from Federal Home Loan Bank	-	-
Other liabilities	<u>2,783,114</u>	<u>4,114,454</u>
 TOTAL LIABILITIES	 <u>\$ 109,684,405</u>	 <u>\$ 110,581,546</u>
 <u>RESERVES</u>		
General reserves	\$ 31,332,559	\$ 30,270,124
Unrealized gains/(losses) on securities for sale	<u>(4,878)</u>	<u>(4,878)</u>
 TOTAL LIABILITIES AND RESERVES	 <u>\$ 141,012,086</u>	 <u>\$ 140,846,792</u>

<u>INTEREST INCOME</u>	<u>2024</u>	<u>2023</u>
Interest and fees on loans	\$ 4,175,052	\$ 3,541,116
Interest on bank deposits and investment securities	<u>685,586</u>	<u>862,567</u>
 TOTAL INTEREST INCOME	 <u>\$ 4,860,637</u>	 <u>\$ 4,403,684</u>
 <u>INTEREST EXPENSE</u>		
Interest on deposits	\$ 560,936	\$ 302,258
Interest on borrowings	<u>52,058</u>	<u>18,422</u>
 TOTAL INTEREST EXPENSE	 <u>\$ 612,994</u>	 <u>\$ 320,680</u>
 NET INTEREST INCOME	 <u>\$ 4,247,643</u>	 <u>\$ 4,083,004</u>
 <u>OTHER INCOME</u>		
Account servicing fees	\$ 161,862	\$ 170,033
Miscellaneous income and fees	<u>245,104</u>	<u>289,111</u>
 TOTAL OTHER INCOME	 <u>\$ 406,965</u>	 <u>\$ 459,143</u>
 <u>OTHER EXPENSES</u>		
Salaries and wages	\$ 1,207,916	\$ 1,188,993
Employee benefits	323,747	296,761
Employment taxes	82,584	82,810
Occupancy expense of premises	261,508	244,202
Furniture and equipment	41,082	35,221
Information technology expense	737,534	735,680
FDIC deposit insurance	55,724	49,221
Other expenses	<u>486,152</u>	<u>524,535</u>
 TOTAL OTHER EXPENSES	 <u>\$ 3,196,248</u>	 <u>\$ 3,157,422</u>
 INCOME BEFORE INCOME TAXES	 <u>\$ 1,458,361</u>	 <u>\$ 1,384,725</u>
Provision for income taxes	<u>395,926</u>	<u>301,035</u>
 NET INCOME	 <u>\$ 1,062,435</u>	 <u>\$ 1,083,690</u>