

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
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

Michele Barron, Receptionist
Shannon Bush, Operations Assistant
Shelly Crawl, Loan Originator
Sherrie Dempsey, Operations Assistant
Sally Hensley, Customer Service Representative
Tori Hibbard, Teller
Leann Jordan, Administration Coordinator
Trish Kirtlan, Senior Teller
Dawn Reed, Administration Assistant
Koren Ridenour, Teller
Nathan Siders, Teller
Melissa Slowke, Loan Assistant
Robert Steffan, Facilities Coordinator
Rebecca Walker, Customer Service Representative
Truman Wengerd, Teller
Sarah West, Operations Assistant
Tiffany Ziegler, Customer Service Representative



FINANCIAL REPORT

2023

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

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, 2023 and 2022

First Federal Savings Bank of Angola Consolidated Income Statements
For the Years Ended December 31, 2023 and 2022

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
Cash and interest bearing deposits with banks	\$ 14,366,427	\$ 30,628,232
Investment securities	29,385,946	30,385,946
Loans		
Total loans	90,940,891	86,555,079
Plus deferred loan fees	23,703	37,748
Less allowances for loan losses	(957,083)	(662,257)
Loans-net	<u>90,007,511</u>	<u>85,930,571</u>
Real estate owned	-	-
Premises and equipment-net	2,268,776	2,325,735
Other assets	<u>4,818,133</u>	<u>4,199,269</u>
TOTAL ASSETS	<u>\$ 140,846,792</u>	<u>\$ 153,469,753</u>
 <u>LIABILITIES</u>		
Deposits		
Non-interest bearing demand	\$ 24,944,491	\$ 27,437,674
Interest bearing demand	27,321,142	32,030,594
Savings	31,491,896	38,213,149
Certificates of deposit	<u>22,709,563</u>	<u>22,791,262</u>
Total Deposits	106,467,093	120,472,679
Advances from Federal Home Loan Bank	-	-
Other liabilities	<u>4,114,454</u>	<u>3,438,331</u>
TOTAL LIABILITIES	<u>\$ 110,581,546</u>	<u>\$ 123,911,011</u>
 <u>RESERVES</u>		
General reserves	\$ 30,270,124	\$ 29,563,620
Unrealized gains/(losses) on securities for sale	<u>(4,878)</u>	<u>(4,878)</u>
TOTAL LIABILITIES AND RESERVES	<u>\$ 140,846,792</u>	<u>\$ 153,469,753</u>

<u>INTEREST INCOME</u>	<u>2023</u>	<u>2022</u>
Interest and fees on loans	\$ 3,541,116	\$ 3,109,409
Interest on bank deposits and investment securities	<u>862,567</u>	<u>811,953</u>
TOTAL INTEREST INCOME	<u>\$ 4,403,684</u>	<u>\$ 3,921,362</u>
 <u>INTEREST EXPENSE</u>		
Interest on deposits	\$ 302,258	\$ 215,238
Interest on borrowings	<u>18,422</u>	<u>1</u>
TOTAL INTEREST EXPENSE	<u>\$ 320,680</u>	<u>\$ 215,239</u>
NET INTEREST INCOME	<u>\$ 4,083,004</u>	<u>\$ 3,706,123</u>
 <u>OTHER INCOME</u>		
Account servicing fees	\$ 170,033	\$ 166,569
Miscellaneous income and fees	<u>289,111</u>	<u>280,408</u>
TOTAL OTHER INCOME	<u>\$ 459,143</u>	<u>\$ 446,977</u>
 <u>OTHER EXPENSES</u>		
Salaries and wages	\$ 1,188,993	\$ 1,185,569
Employee benefits	296,761	279,440
Employment taxes	82,810	82,210
Occupancy expense of premises	244,202	251,387
Furniture and equipment	35,221	33,312
Information technology expense	735,680	682,232
FDIC deposit insurance	49,221	35,929
Other expenses	<u>524,535</u>	<u>470,688</u>
TOTAL OTHER EXPENSES	<u>\$ 3,157,422</u>	<u>\$ 3,020,768</u>
INCOME BEFORE INCOME TAXES	<u>\$ 1,384,725</u>	<u>\$ 1,132,333</u>
Provision for income taxes	<u>301,035</u>	<u>305,804</u>
NET INCOME	<u>\$ 1,083,690</u>	<u>\$ 826,529</u>